

VIRGIL BRAND:
The Man and His Era



Profile of a Numismatist

By Q. David Bowers

NUMBER.	Inv. No	Comp.	COUNTRY.	DENOMINATION.	DATE.	COST.
7	52	Gold	California	50 / 100	1881	65
7	52		Not	50	1881	65
7	52		Not	50	1882	65
7	52			10	1882	11
7	52			1/2	1883	125
7	50			1		110
7	50			1		110
7	50			1		110
7	50			1		110
7	50			1		110
7	50			1		110
7	52			50	1881	21
7	52			50	1883	1
7	52			1	1883	15
7	52			1	1883	15
7	52			1	1860	5
7	51		Miss Wagon	1		1
7	51			10		11
7	51		Not	5		5
7	2		(1)	1		12
7	2			10		13
7	3			1		5
7	3			1		5
7	3		MISSING	1		7
7	3			1		65
7	3			1		7
7	3			1		5
7	3		MISSING	1		5
7	3			1		55
7	3			1		52

Best contact
appt
Eric R. Newman
11/4/83

VIRGIL BRAND: The Man and His Era

Profile of a Numismatist





Virgil Michael Brand

VIRGIL BRAND: The Man and His Era



Profile of a Numismatist

By Q. David Bowers

Bowers and Merena Galleries, Inc.
Wolfeboro, New Hampshire

About the Author

Q. David Bowers, a 1960 graduate of the Pennsylvania State University, received in 1976 the Alumni Achievement Award from that institution's College of Business Administration.

He served as president of the Professional Numismatists Guild (1977-1979) and is a recipient of the PNG Founders' Award. A life member (No. 336) of the American Numismatic Association, he became a member of that organization's Board of Governors in 1979, was elected vice-president in 1981, and was elected president in 1983.

His weekly column, "Numismatic Depth Study," has appeared in *Coin World* for over 20 years has earned several "Best Columnist" awards given by the Numismatic Literary Guild. Another of his columns appears in *The Numismatist*, official journal of the American Numismatic Association. His by-line has appeared in all other major numismatic publications, including *Numismatic News*, *Coins Magazine*, *CoinAge*, and others. In addition, he has written the numismatic section of the *Encyclopedia Americana*.

He has written well over a dozen books, many of which have earned distinctions such as the PNC's Robert Friedberg Award and the Numismatic Literary Guild's Book of the Year Award.

A rare coin dealer since 1953, the author is owner, with Raymond N. Merena, of Bowers and Merena Galleries, Inc., of Wolfeboro, New Hampshire.

*The author expresses appreciation to
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Contents

Acknowledgements 7

Author's Foreword 13

1. The Life of Virgil Brand 27
2. 19th Century Numismatics: The Beginning through 1889 51
3. Virgil Brand and Numismatics: 1890-1899 61
4. Virgil Brand and Numismatics: 1900-1909 91
5. Virgil Brand and Numismatics: 1910-1919 143
6. Virgil Brand and Numismatics: 1920-1926 176
7. The Legacy of Virgil Brand: The Years 1926-1932 191
8. The Legacy of Virgil Brand: The Collection is Dispersed 221

Appendix 239

Index 245

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David E. Tripp spent extensive time with Virgil's original ledgers and journals to provide year by year data on the collector's purchases from 1889 through 1926, as well as commentaries concerning Virgil's activities. He assisted in many other ways as well. His wife Susan, Director of University Collections at The Johns Hopkins University, where Brand archival material has been deposited, helped as well.

John Jay Ford, Jr., whose historical knowledge of the American numismatic scene is equaled by few others, contributed time to proofread the book and to provide much valuable information.

Norman Neubauer of the Morgan Guaranty Trust Company, of New York, worked with the author and his firm concerning coins from the Jane Brand Allen estate and acted as a liaison with various family members during the preparation of the present volume.

A tribute is paid to the family of Virgil Brand, especially Jane Brand Allen, without whose farsightedness in saving a substantial portion of her inheritance, we would not have had the opportunity to have auctioned many of Virgil's remaining coins. To her memory, the present book is dedicated. The late Armin Brand and his wife Frieda also played an important part, particularly with the preservation of correspondence and other documents.

Many Brand family members contributed memorabilia, records, photographs, and other data. Mrs. Erna Carroll, daughter of Virgil's brother, Horace, was the only living relative in 1983 who actually knew Virgil and spent time with him. John Hall Allen, widower of Jane Allen (who was the only child of Virgil's brother, Armin) and their children Jeanne Korson, and Armin and John Allen, contributed many stories about the coins and their relationship to them. Mrs. Earl C. Henderson, Mrs. Carroll's daughter, loaned a portrait of Virgil Brand for reproduction. Michael B. Zeddies, grandson of Horace Brand, an established numismatist in his own right, contributed information from the family archives, including early photographs and data pertaining to the Brand brewing enterprises.

Brandsville, Missouri, formed a focus of interest. Appreciation is extended to Allene Chapin, author of the article "The Glory That Was Brandsville," which appeared in the *West Plains Gazette*. Permission was granted to use certain photographs and information from that source. Appreciation is given also to Mark Alan Lewis of that publication. Col William B Murray traveled to Brandsville to take extensive photographs and record the town as it appeared in the summer of 1983.

Mr. Francis Campbell, of the American Numismatic Society, loaned a copy of the elusive catalogue published for the Chicago Coin Company's 1910 auction. *The Numismatist* and the *American Journal of Numismatics* were both extensively utilized for research, with the former in particular furnishing a number of illustrations as well as providing published reports of meetings held by the Chicago Numismatic Society. Harry X Boesel supplied a recollection given to him by J. Henri Ripstra, years ago a prominent figure on the Chicago numismatic scene. William Swoger provided certain technical information concerning Theophile E. Leon and Virgil. Hon. and Mrs. R. Henry Norweb furnished information, including Mrs. Norweb's recollections of meetings and transactions she had with Virgil himself and, later, with his brother Horace. Eric P. Newman provided information concerning Burdette G. Johnson and the St. Louis Stamp & Coin Company. From the files of *Coin World* Margo Russell loaned newspaper clippings and illustrations. Arthur Friedberg loaned various correspondence.

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For the Chapman letter, The Ferdinand Hamburger, Jr. Archives, The Johns Hopkins University.

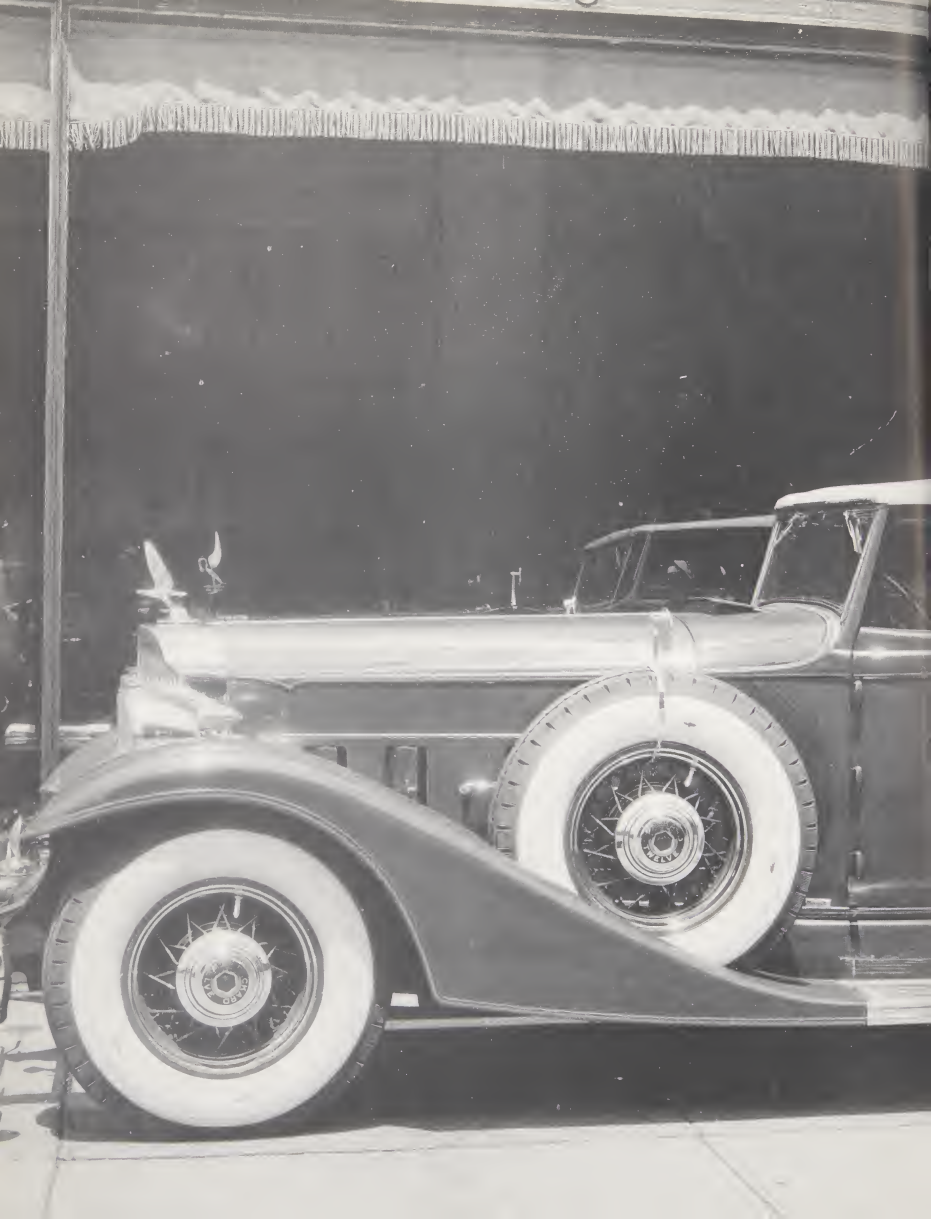
Appreciation is also extended to the many Bowers and Merena Galleries staff members who helped with the project, specifically to Margaret Graf, who typeset much of the text, Roberta Fontaine, manager of the Graphics Department, Jennifer Douglass, Gail Hanson, Ruth Corrigan, and others. Photography was by Maureen S. Clark, Bruce Anderson, and Mark Merena. Raymond N. Merena, president of Bowers and Merena Galleries, tended to a thousand business and other details, freeing the author to concentrate on Virgil Brand and his fascinating activities. Tom Becker, Karl Hirtzinger, and Lisa De Lorme Simons also made valuable contributions.

DEDICATION

JANE BRAND ALLEN (1908-1981)

A perpetuator of the Virgil M. Brand Legacy

Without her keen sense of family loyalty and tradition, her careful preservation of relevant documentation, and her foresight in retaining a significant section of her uncle's collection, this book would never have been written.





Author's Foreword

I first heard of Virgil Brand in the early 1950s when I began my interest in coin collecting. A few years later I had the opportunity to talk with Horace L.P. Brand, Virgil's brother, who was selling coins through his own dealership in Chicago. Hesitant to offer pieces on single basis, perhaps fearful of pricing them incorrectly, he offered them in packages with a "take it or leave it" price.

Legends concerning Virgil Brand proliferated. He was, it was stated, the greatest collector of all time, handily outdistancing such well-publicized rivals as King Farouk and Col. E.H.R. Green, not to overlook distinguished numismatists of years earlier such as Lorin G. Parmelee and members of the Garrett family of Baltimore. He was miserly, it was further stated, and died of food poisoning after saving money by eating in a cheap restaurant. Possessed of a seemingly unlimited bank balance, Brand bought everything in sight, caring little for what he acquired and possessing scant numismatic knowledge. He owned one Brasher doubloon, or was it three? The same was said of 1804 silver dollars. You name it, and he had it, perhaps he had many of them, or all extant specimens of a given rarity.

As years went on, I was blessed with many opportunities in the field of professional numismatics. Numerous important rarities came my way as did a lengthy list of major collections. In the late 1970s when The Johns Hopkins University selected my firm to auction the United States coins collected decades earlier by T. Harrison Garrett and John Work Garrett, and commissioned me to write a book describing the holdings, I was naturally thrilled. The coins, auctioned in 1979, 1980, and 1981 in a series of four sales, brought \$25 million, far eclipsing any amount ever realized for *any* fine arts collection in America and many multiples of any sum ever realized by a coin collection. The 1787 Brasher doubloon at \$725,000, the 1804 silver dollar at \$400,000, and numerous rarities made numismatic headlines which, today, still are vividly remembered by many.

"Is there life after Garrett?" was the question posed once the spectacular series of Garrett auctions ended. Then came the Eliasberg Collection of United States gold coins. Billed as "The U.S. Gold Coin Collection," the grouping literally had one of everything! Yes, there was life after Garrett! I was commissioned to write a book, *United States Gold Coins: An Illustrated History*, which described not only the Eliasberg coins but American gold issues from the earliest days forward. The auction of the collection realized \$12.4 million, second only to the Garrett Collection. Numerous price records were broken, with the two stars of the sale, the unique 1870-S \$3 and the only 1822 \$5 in private hands, realizing \$687,500 each. Again, numismatic history was made.

So, once the applause from the Eliasberg Collection died down, I looked forward to the next item on the numismatic calendar, wondering what it would be. True, a number of important properties came the way of my firm, but I hoped for something extraordinary. That special something was furnished by coins from the estate of Jane Brand Allen, a niece of Virgil Brand. The Morgan Guaranty Trust Company, of New York City, an executor of her estate, selected my firm, Bowers and Merena Galleries, Inc., to auction a significant group of Virgil Brand's coins, consisting of approximately 3,000 pieces, which had remained in the Brand family ever since they were col-

lected more than a half century earlier. Included were a number of spectacular rarities, particularly in the fields of early American coins and territorial gold issues. Part of the arrangement involved writing the present book.

I looked forward to what I perceived as being a simple task. Then I discovered that published references merely revealed the tip of the iceberg. Countless thousands of pieces of information were reviewed, including ledger pages and journal entries, extensive correspondence, and other sources. It emerged that Virgil indeed deserved the title of the greatest coin collector who ever lived, in terms of the scope of his holdings, but, perhaps equally important, at least for his memory, he emerged as one of the most knowledgeable numismatists of his time. Edgar H. Adams, the most prolific numismatic researcher of the first decade of the twentieth century, paid tribute to his knowledge as did many others. Far from being a recluse, although he did limit public appearances in later years, Virgil served two terms as president of the Chicago Numismatic Society, gave talks, and even composed and read numismatic poetry! His library of numismatic and related references was probably the largest in private hands. Significantly, the books were *read*.

Virgil Brand on one hand could acquire a rarity such as a unique Hard Times token or an elusive encased postage stamp, display it publicly, and give a talk concerning it. On the other hand he could act the part of a hoarder, as he did on numerous instances, and squirrel away untold numbers of items ranging from tens of thousands of common Civil War tokens, to 500 1908-S cents, to over 1,000 Lafayette dollars, and current Proof and Uncirculated pieces ordered from the mints by the hundreds.

Certain rarities attracted his attention. Not content with owning one 1827 quarter, or two, or three, he possessed many. The same penchant for acquisition extended to several other series and issues, including \$3 pieces of 1875 and 1876, Proof gold coins and sets, 1884 and 1885 trade dollars, Gobrecht dollars, and other numismatic delicacies. At one time a story in *The Numismatist* headlined that Virgil Brand had cornered the market on Templeton Reid gold pieces!

Generous and trusting, perhaps to a fault, Virgil gave away large sums to charity. In numismatic circles he was a strong supporter of various organizations, although for reasons which apparently were not recorded, he became disenchanted with the American Numismatic Association and withdrew from membership around 1909. Often giving unlimited bids to various agents, he found on occasion that his trust was violated and that his "competition" at auction sales was fabricated rather than real. But, on balance he had a rich and rewarding career. In the years when the Chapmans, Mehl, and others took advertisements to boast that this sale or that was the greatest ever, realizing in the range of \$25,000, \$50,000, or whatever, Virgil Brand must have secretly smiled, knowing that his annual purchases were *multiples* of those advertised sums! Indeed, it probably could be stated that in many years Virgil's purchases far exceeded the total realized by *all* auctions held in the United States. As might be expected, at an early time he started purchasing from dealers overseas. Spink, Schulman, and other Europeans made pilgrimages to Chicago, coins in hand, to lay offerings before the king of buyers. And, their journeys were well rewarded.

Such are the workings of the human mind that given enough exposure the unbelievable becomes believable. After delving into Virgil's purchase records it no longer became unusual after awhile to see five of this, a dozen of that, or a hundred of still something else, coins which, today in the

1980s, would individually make auction headlines. At the same time I could not help but get to "know" Mr. Brand. Had he appeared on the scene I would have familiarly called him "Virgil," feeling that I had come to know him as well as nearly anyone had!

The dispersal of the vast coin collection following Virgil's 1926 death also makes interesting reading. Enthusiasm, anger, frustration, and other emotions are brought out as his two surviving brothers, Armin and Horace, at first tried to perpetuate his memory, then encountered problems with selling the coins intact, and then went from that point through a series of disagreements, escapades, and relationships with various dealers.

Often when a newspaper report concerning a coin appears, or television news comes on the screen, the aspect of interest is *price*. But, coins are more than this. Art, romance, history, melodrama, adventure and other aspects all come into play for various issues. And, the lives of collectors are likewise interesting.

What a shame it is that you and I could not have attended a meeting of the Chicago Numismatic Society back in 1905, or 1908, or some other early year, to hear Virgil Brand tell interesting stories, crack a few jokes, and tell of his collecting adventures. Confronting us would have been a man modest, almost shy in character, but willing to recall from the depth of his memory facts on just about anything imaginable, whether it be an obscure token or medal or the history of a major rarity. Alas, that opportunity will never occur for us. But, in writing the following chapters I have "met" Virgil another way. It is my hope that you will likewise enjoy making his acquaintance.

Q. David Bowers
Wolfeboro, New Hampshire
July 1, 1983

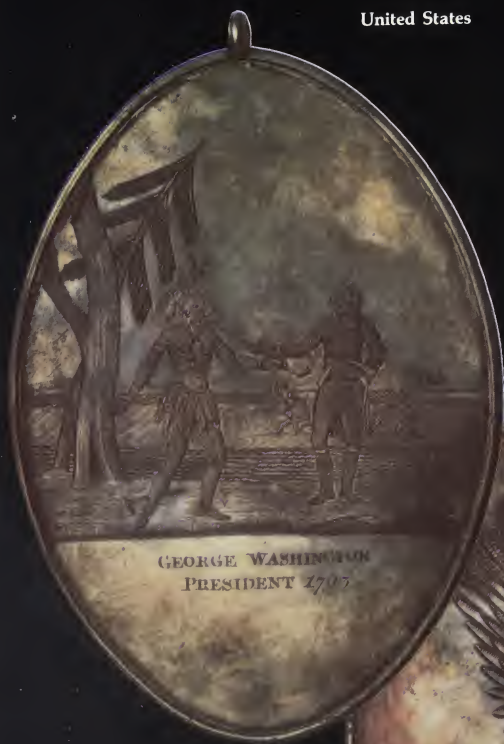
A Portfolio of Coins

from the



Virgil Brand Collection

United States



1793 Washington
Indian Peace Medal



Early American Issues



Seasons Medals in silver. Issued in 1796 during the second administration of President George Washington.



1785 Immune Columbia
Copper

1776 Continental Dollar
Struck in Copper



Varieties of 1737 Higley Coppers



1787 New York Copper
Indian/Eagle on Globe

United States Coins



1796 Quarter Eagle
No-Stars Variety



1845-O
Quarter Eagle



1876 \$3 Gold



1819 Half Eagle
5D over 5O variety



1829 Half Eagle
Large Planchet



1832 Half Eagle
13 Stars variety



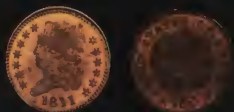
1907 Saint-Gaudens \$10
Variety with Periods
Wire Rim



MCMVII Saint-Gaudens Double Eagle
High Relief



1903 Commemorative Gold Dollars



1811 Restrike Half Cent



1827 Restrike 25c

The coins pictured on the color plates, with the exception of the 1822 half eagle, are from the estate of Jane Brand Allen.

Photographs of United States issues are courtesy of Bowers and Merena Galleries. Photographs of world and ancient coins are courtesy of Sotheby Parke Bernet.

United States

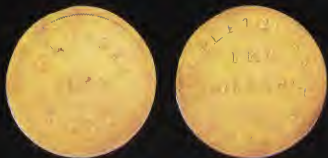


1822 Half Eagle



The 1822 half eagle purchased by Virgil Brand from M. David in 1899. Sold at auction for \$687,500 in 1982 as part of the Louis Eliasberg Collection. As of 1983, this coin held the price record for any piece once owned by Virgil Brand.

Various Limited Issues



1830 \$10 Gold
Templeton Reid, Georgia



1849 \$10 Gold
Pacific Company, California



J.S. Ormsby \$10 Gold
Sacramento, California



1849 \$10 Gold
Cincinnati Mining & Trading Co.
California



1830 \$5 Gold
Templeton Reid, Georgia



J.J. Conway \$5 Gold
Colorado



1862 \$10 Gold
British Columbia



1862 \$20 Gold; Silver, Gilt
British Columbia



1861 Cent
Confederate States of America
Restrike in Silver

Ancient Coins of Greece and Rome



Tetradrachm, c. 400 B.C.
Thrace



Drachm, c. 380 B.C.
Macedonia



Stater, 336-334 B.C.
Phokis



Electrum Stater
c. 580 B.C. Ionia



Shekel, A.D. 66-70
The First Revolt



Gold Pentadrachm
246-221 B.C., Ptolemy III

Rome



Legionary Aureus
32-31 B.C., Mark Antony



Aureus, 163-164
Lucius Verus



Aureus, undated
Lucilla



Aureus, 192
Commodus



Aureus, 193
Pertinax



Aureus, 204
Septimius Severus



Aurios, 195
Julia Domna



Medallion of 4 Aurei
Maximian Hercules



Medallion of 5 Aurei
Galerius Maximian





1617 Gold Thaler
Austrian States



1810 40 Franchi
Italy



1699 Medallic Gold Thaler
Lucerne, Switzerland



1745 Commemorative Gulden
Germany



1662 Gold Pattern Crown
Great Britain



1614 8 Ducats
Polish City States, Danzig



1635 10 Ducats
Poland

The Life of Virgil Brand

and Brand Family Biographies

Michael Brand, His Father

Michael Brand, the father of Virgil, Horace, and Armin, was born in Odernheim, Rheinhessen, Germany, on March 23, 1825, and spent his youth in the country of his birth. Following education in his native town he traveled to Worms, Germany, where he studied the trade of cooper (barrel maker) and brewer. Following an apprenticeship he worked in a brewery in Worms. The seeds of the Revolution had been sown, and younger citizens and students were foremost in organizing a revolt against the Prussian king Frederick William IV and Prince William. Retribution on those involved was fraught with bloodshed, and to escape the consequences Michael Brand and many of his compatriots, including several relatives, fled Germany in 1848 and came to the United States.

In keeping with many immigrants from Germany, he sought an American city with an established German population. Among the choices were Cincinnati, Chicago, and Detroit. Selecting the latter, he journeyed there and found employment as a barrel maker. He made the acquaintance of Philippine Darmstetter, a daughter of the flour miller Michael Darmstetter, and courted her. During his romance, but before his marriage, he went to Chicago and obtained employment as a brewer with the small firm of Valentine Busch in Blue Island, Illinois, where he worked for a number of years. Once established there, he went back to Detroit to marry Miss Darmstetter, subsequently bringing her to Blue Island. There the couple's first two children, both

boys, were born. The first died, leaving second, Virgil Michael Brand, as the eldest child.

Imbued with a rare combination of energy, enthusiasm, and talent, Michael Brand soon became indispensable to Valentine Busch and was made a partner. The firm name change to Busch & Brand reflected the union. On Brand's suggestion a sales outlet was opened in Chicago. Once a week during the summer season a brewery wagon, fully loaded, replenished the Chicago saloons. The beer was well received, and soon several trips each week, then daily journeys, were necessary to resupply.

A disagreement arose between the two partners, and it was decided to divide the business in half, one section consisting of the Blue Island property, including the brewery, and the other section comprising the Chicago property without a brewery but with other valuable real estate. Brand drew by lot the Blue Island property. This was not pleasing to Mr. Busch, who, by offering a goodly amount, enticed Brand to trade the Blue Island property for money plus the Chicago holdings. Apparently, Busch did not feel that Chicago had much future promise.

Brand relocated his family to Chicago and acquired land on Cedar Street, where he erected a brewing plant under the name of Michael Brand & Company. Subsequently he acquired other nearby property, including a site on which he constructed a large residence. He was attended with success, and hardly a year went by without the plant being enlarged.

On October 8, 1871 a fire began in a stable on



A family portrait of the Brand brothers, probably taken shortly before 1890, shows (from left to right) Virgil, Horace, and Armin.

the west side of Chicago. By the end of the following day the city was nearly completely destroyed, with property damage totaling over \$200 million and with 90,000 people rendered homeless. Located in the path of the conflagration, Michael Brand's buildings burned to the ground. A cautious man, he had paid fire insurance premiums for many years. However, each insurance company with which he had policies became insolvent, and not one cent of his loss was ever paid.

Fortunately, a younger brother who lived in Toledo owed Michael Brand a modest sum of money. This was repaid, and the capital furnished the start of a new brewing enterprise. Outracing his competitors (who also had lost their facilities in the fire) with rapid construction, Brand's beer soon became a popular request in Chicago saloons, hotels, and other places of public accommodation. In 1880 he relocated from Cedar Street to a large property of about 20 acres acquired on Elston Avenue, just north of Fullerton Avenue. The new brewing plant incorporated the latest conveniences and was the first in Chicago to use mechanical refrigeration rather than natural ice, thus making it possible to brew beer on warm days. His business prospered and continued to expand. A brief setback occurred when a fire destroyed a part of the new brewery, but a self-insurance reserve wisely set up by Brand served to mitigate the loss.

Around 1890 the Michael Brand & Company was merged with two other similar enterprises under the name United States Brewing Company. Later the new firm consolidated with the Valentine Blatz Brewing Company of Milwaukee and two additional Chicago breweries, resulting in a name change to the Milwaukee and Chicago Breweries Company. A group of English investors acquired Brand's stock, leaving him with cash and bonds. Thus ended his active brewing career.

While engaged in the brewing business, Michael Brand was elected an alderman of Chicago and, at another time, to the Illinois State Legislature. An interesting diversion was provided by the purchase of extensive acreage in Howell County, Missouri. In his retirement he devoted much effort to developing the land. A railroad right of way was established, and a village, Brandsville, was constructed. At one time Michael Brand dreamed

of Brandsville becoming the capital of the state, family members later recalled. Orchards with peach, apple, plum, pear, and other fruit trees were established as was an extensive vineyard. He built a private residence, store, church, bank, hotel, and other structures, spending a fortune in the process. Cattle raising furnished another activity. Despite great effort, the Brandsville enterprise never turned a profit.

In his later years Michael Brand read voraciously, building a large library of books and periodicals in the process. More than ever before he was known as an intellectual to his friends, as his son Virgil, after him, would be.

His wife Philippine bore him nine children, of whom only three lived. He died in Chicago in October 1897, outliving his wife by four months. It was reported that his funeral was one of the largest ever held in Chicago and that his mausoleum, which he designed and built while he was living, in Graceland Cemetery, is one of the finest reconstructions of Greek temple architecture in this country.

Virgil M. Brand

Virgil Michael Brand, who was to achieve fame as a numismatist, the eldest of three surviving brothers, spent his youth in Blue Island, Illinois, where he was born on January 16, 1862 (some accounts give 1861 as the birth year). Before he reached school age, the family moved to nearby Chicago and established a home on Cedar Street, near the Michael Brand & Company Brewery. He attended the Ogden School, a public facility, and duly graduated, after which he went, at his father's direction, to a college in Racine, Wisconsin. Virgil did not find the atmosphere to his liking, so he returned home.

In 1877 Virgil was a student at Bryant and Stratton College, a Chicago business education facility. Upon graduation his father sent him on an extended tour of Europe, where he spent several months in Switzerland, Austria, Germany, and other countries. On his return he was employed as a bookkeeper in his father's firm. This training



Portrait of Virgil Brand as a young man, probably taken in the 1880s when he was in his twenties.

provided Virgil with a penchant for accuracy and precision, a trait that was to remain with him for the rest of his life. When, probably beginning in 1889, he became interested in collecting rare coins, he drew upon his bookkeeping skills and meticulously entered each purchase into what was to become a series of huge ledgers.

Pleased with his son's progress, his father named him to the post of secretary and treasurer of Michael Brand & Company and gave him a one-tenth ownership interest. When, after a series of mergers and consolidations, the firm was sold to English investors, Virgil realized a large amount of cash and bonds. He served as the first president of the United States Brewing Company, but after the English investors acquired the stock, he resigned. A relative, however, stayed on to direct the firm.

Following the death of their father, Michael, the two eldest sons, Virgil and Horace, served as executors of the estate. When the youngest brother, Armin Brand, reached his majority in 1898, he acquired his portion, the estate being divided equally three ways.

In 1899 Virgil M. Brand followed family tradition and established a new brewing enterprise, the Brand Brewing Company. Capital was set at \$300,000, of which Virgil subscribed \$120,000, Horace \$60,000, and Armin \$60,000. Additional money was needed, so Virgil bought treasury stock and finally owned \$170,000 of the initial capital. His cousin, Otto Darmstetter, owned the remaining \$10,000. Following further family tradition, Virgil expanded the company, absorbed the Globe Brewing Company, also of Chicago, and increased the capital to \$1,000,000.

Armin W. Brand served various times as the secretary and treasurer and played an active role in administrative affairs, but Virgil remained the sole maker of policy and management decisions. It is believed that Horace L.P. Brand, with whom Virgil had many arguments and differences of opinion, took no active part. His shares were subsequently purchased by Virgil.

Prohibition, which became effective nationwide in 1920, forced the closing of the brewery, but not before "near beer" was made for a short time. The plant remained idle, but was maintained in good

condition, until 1925 when certain facilities were leased to the Prima Products Company. Prior to entering into that arrangement various other businesses which could utilize the facilities were investigated, but nothing ever came of the efforts. Prima was an unsatisfactory tenant in many ways, and the arrangement finally ended in litigation.

Virgil was a hobbyist from his early youth onward. As a boy he raised pigeons. Later he developed an interest in keeping various other animals, including guinea pigs, rabbits, and foxes. Dogs formed a special interest, and animals from his kennel were awarded many blue ribbons.

His collecting interests were varied. An advertisement placed after his death in the *Chicago Tribune* noted that to close his estate many valuable articles were to be offered for sale, including pieces described as bric-a-brac, ivories, Venetian and Bohemian glass, cloisonne, lacquerwood, imported and domestic china, paintings, etchings, and prints. Among Virgil Brand's more esoteric holdings were antique taxicabs!

His main interest, however, was reserved for the field of rare coins. Beginning in 1889, it is believed, and continuing until shortly before his death in 1926, he assembled a greater collection than any individual before or since. Such collection forms the *raison d'être* for the present volume.

Although Virgil Brand earlier made numerous appearances at the Chicago Coin Club and at other events, during the last decade or so of his life, from about 1916 to 1926, he spent most of his time away from the public. His family remembers him as a kind man who helped many families, widows, and others in need with money, never seeking repayment. Similarly, with his knowledge of accounting and finance, he served as executor for many poor or small estates, never seeking compensation. Existing notes found in his effects indicated that his philanthropies amounted to many hundreds of thousands of dollars, if not far more.

The Brand Brewing Company, located at Elston Avenue and Snow Street, Chicago, was a neighborhood institution. Many of his customers, local residents, and others considered the brewery to be a bank and cashed checks there, made deposits, and borrowed money on account. Virgil was a familiar sight in Chicago taverns, as he



Above: View of the Brand Company brewery, owned by Virgil Brand, as it appeared early in the present century. The structure to the left housed Virgil's office on the lower floor and his seven-room apartment on the upper. In this building he received numismatic visitors from all over the world.



Left: An engraving from the Brand Company stationery shows the same building, with the addition of a train to the left foreground and a trolley car to the right, symbols of progress.

Below: Token issued by Virgil Brand's brewing company.

BRAND COMPANY

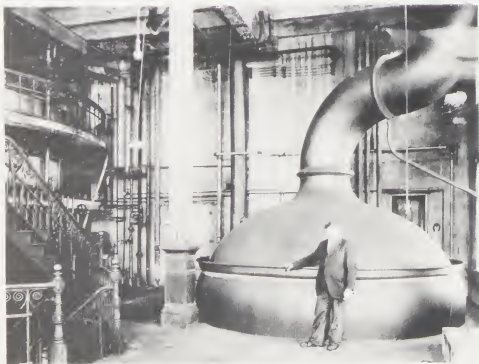
2530 ELSTON AVENUE

CHICAGO





Views inside the Brand Company brewery. A number of beverages were prepared there, including those sold under the "Keno" and "Sonoma" labels. Under Virgil's direction the brewery prospered greatly until the advent of Prohibition, after which it was closed.







called upon his clients in the course of distributing his products.

One of Virgil's nieces, Louise Erna Brand Carroll, daughter of his brother Horace, in an interview with Dr. Richard A. Bagg, gave many personal recollections of Virgil as she knew him. Although he had the means to secure a lavish residence and could have followed many options (the American Numismatic Society in New York City once offered to construct a special building to house his collections, complete with a private apartment for him, for example), he preferred to live alone in an apartment above his office in one of the Brand Brewing Company's buildings. His quarters, comprising seven rooms, were filled with shoe boxes, cigar boxes, large cartons, and other containers. Furniture was sparsely distributed. He seemed to save everything, according to his niece. Old newspapers were piled from floor to ceiling, and even such items as string, rubber bands, and other trivial objects were accumulated in quantity. While his massive coin collection was mostly stored in cigar boxes, at least a few cigar boxes and shoe boxes were filled to the brim with loose gems. Paintings hung on the walls, and books on coins and many other subjects filled many shelves. Virgil's brother Horace married several times. At age 12 Erna attended one of these events and saw Virgil as part of the entourage, the only time she ever saw him wear a tie or attend a social gathering, before or after. Still, Virgil is remembered as having dressed well with well-tailored suits which became his large, husky frame.

Although Virgil Brand never married, he had a close relationship with Elsie Egelhoff (also spelled Egelhof), who apparently came to Chicago around 1908 and who was an artist and a music teacher. Erna Carroll remembers her as a "nice looking blonde girl." Virgil met Elsie, about 23 years his junior, while visiting her father, who is believed to have been a newspaperman, although Brand family tradition records him as a saloonkeeper. Virgil paid for her education, sent her on travels to Europe, and, upon his death, left her \$50,000 in bonds as well as a trust fund. She remained a frequent companion to Virgil until his death in 1926.

After that time, Horace and Armin looked after

her interest. A letter from Horace to Armin dated May 12th, 1929 gives an epilogue:

My Dear Armin—

This letter brings you the information that Elsie is married. She was here last Tuesday evening and she receipted for her allowance for April 1929 and told my wife and myself that she was married last month which would make it in April 1929. When she called here in the month of April—on April 10th, 1929—she said she was going to tell us she was engaged to be married but we were not home and she receipted for March without seeing us, so she could not tell us about her contemplated marriage. This month was the first chance she had to tell us, and now she was married to a Mr. Max Lesser and she lives as his wife at 2929 Leland Avenue... He is in the business of buying and selling jewelry on his own account, has no store, but is doing well, she thinks, anyway he owns the bungalow where they now live and all of its furniture. She says she has known him for eight years, that his wife died less than a year ago, that he was married 31 years to her, that he is 55 years old, and she is 45 years old [Ed. note: On her marriage certificate her age was given as 39]; that she thinks she will be happy with him. I refused to give her any advice. She asked if she should tell him about her allowance. I ask you whether or not you want to continue her allowance. Please answer soon to this.

As ever,

Your loving brother,
Horace

To this, Armin penned the following reply on May 18th:

Dear Horace:—

I received your letter regarding Elsie last evening and in regard to continuing her allowance I feel as follows.

She received from Virgil a sum which in his opinion was sufficient for her needs as otherwise he would have left a will and remembered her therein.

We both felt that the income from this sum was probably not enough for her to get on comfortably with and made her an allowance to help her out.

Now that she is married, I think it is up to her husband to take care of her, especially as she still has the capital that was given to her.

I feel, naturally, that she was receiving this as charity from us and I cannot understand why she should expect to continue to receive it since she has now married a man who can help to support her.

I will be in Chicago a week from next Monday and will talk this over with you.

With love,

Your brother Armin

During his lifetime Virgil was plagued by a continuing serious skin illness, for which he received constant treatment. In 1926 his condition became particularly severe, forcing him to curtail his collecting and other activities. Death came on June 20th of the same year. The death report filed with Cook County noted that myo- and endocarditis (heart failure) was the primary cause of death, with his skin problems as a contributing factor.

Whether or not Virgil Brand left a will may never be known. Certain family members believe that he did, but that it was destroyed. It is also believed that certain of his possessions, not including his coins, but comprising art objects and other items stored in his apartment, simply disappeared as no security was posted on the premises.

A brief biography of Virgil Brand, prepared by Horace Brand in 1929, stated, in part, the following:

Virgil M. Brand never married. Upon his death, he left NO last or any kind of a will. Therefore his sole heirs are his two remaining brothers, Horace L. and Armin W. Brand.

Virgil Brand was a KIND man. That was the predominating trait of his character. He was an amiable man. He liked to have friends call upon him in his apartment above his brewery office and chat with him, by the hour. He was the soul of honor in business as in private life. No after clashes and no unfortunate complications have arisen after his death. No one has appeared with claims, other than legitimate business debts due them.

Virgil M. Brand was a lovable man. That is proven by the thousands upon thousands of friends that he had while living and when he died. Virgil M. Brand was a recluse insofar as his way of living was concerned, for he did not keep up a household anywhere, but he lived alone, in his seven room apartment above his office. There he worked, there he read, there he studied, there he bought, sold, exchanged, coins, stamps, curios, and articles of artistic value that suited his fancy to buy, and there accumulated his enormous collections of coins, books, stamps, curios, and other articles. And there he died. He had one man cook, no other steady servant. He never had any notoriety with ladies, such as many rich bachelors must live through. His very honesty, openmindedness, justice and kindness must have been his protection. He was an omnivorous reader. He was one of the best versed men in Chicago on history, literature of the past, coin history, coin values, book values, etc. He had a most remarkably retentive mind. He was a remarkable man in very many ways.

Virgil left upon his death a coin collection believed to have comprised over 350,000 pieces, valued at several million dollars. His coins, how he collected them, and how they eventually were sold, forms the basis for most of the text in the present book.

Horace Louis Philip Brand, His Brother

Horace Louis Philip Brand, second oldest of the three surviving children of Michael and Philippine Brand, was born on October 6, 1868, in Chicago. From the first through the sixth grades he attended the Ogden School, after which he went to a private facility. In 1891 he graduated from the Massachusetts Institute of Technology, after which he was employed by the Chicago Iron Works, manufacturers of mining machinery. An argument commenced among the owners of the firm, with the result that Horace was invited to invest a large sum to buy out the interest of certain dissident principals. However, an investigation showed that the company had many debts, so the investment was declined. Less than a year later the Chicago Iron Works ended its affairs.

In settlement of a debt, Horace's father acquired a table manufacturing business in Chicago. Horace was made manager of it. Problems developed, and several years later that firm, too, ended its activity. These two experiences made Horace resolve to investigate thoroughly any future business before becoming involved.

During the 1890s he assisted his father with the management of various activities, including the properties at Brandsville, Missouri, where over 16,000 acres were being developed. He played a part in designing the town, laying out the orchards, and other aspects.

With Albert F. Bullen and John Gund (the latter a LaCrosse, Wisconsin brewer) Horace formed, under his father's direction, a firm called Brand, Bullen & Gund Company in 1896 and 1897 and set up operations as a brewery, incorporating a number of his own innovations. Later the firm was sold to a trust, the American Malting Company.



Above and above left: Two portraits of Horace L.P. Brand.

Left: Horace Brand's Chicago home

Lower left: The notice which appeared on one of many of Horace Brand's letterheads.

Below: A 1929 telegram from Horace Brand to Armin Brand discusses an option requested by Henry Chapman.

"I SELL ONLY TO DEALERS"
HORACE LOUIS PHILIP BRAND
— NUMISMATIST —

OWNER OF RARE COINS,
MEDALS, STORE CARDS, AND TOKENS.
STAMPS

AND A NUMISMATIC LIBRARY.
CABLE ADDRESS: HORACERNA
CHICAGO, ILLINOIS

SPECIAL TERMS MADE TO
SPECIAL REPRESENTATIVES.

Close or Service
This is a full-page Telegram or Cablegram unless its appearance is indicated by a symbol in the check or in the address.

WESTERN UNION

THE REG. U.S. PAT. & TM. OFF. MAR. 2, 1909. THE REG. U.S. PAT. & TM. OFF. MAR. 2, 1909. THE REG. U.S. PAT. & TM. OFF. MAR. 2, 1909.

Received at Main Office, 26 S. Raymond Ave., Pasadena, Calif.
Telephone—Colorado 4221

Form 1011

SYMBOLS	
none	Day Letter
day	Night Message
n	Night Letter
cable	Cablegram
cable	Cable Letter
week	Week End Letter

1-23 2 4 3 EXTRA
AT PHILADELPHIA PENN VIA CARMEL CALIF FEB 2 1929

-RWIN W BRAND
VISTA DEL ARROYO HOTEL PASADENA CALIF
PHILADELPHIA W-A. KIRBY TWO MONTHS OPTION AT FOUR MILLION NET CASH
FOR WIRE MC MAYFLOWER YOUR AUTHORITY TO CLOSE CONTRACT
HURDLE

HORACE L. BRAND 422P
MAYFLOWER HOTEL
WASHINGTON
TO
OPTION FOR TWO MONTHS AT FOUR MILLION NET ACCEPTABLE
TO ME,
Armin

Following the death of their father in 1897, Virgil and Horace decided that the latter would manage the Missouri property, known as the Brandsville Fruit Farm Company. In an account written by Horace himself, the Missouri enterprise was described as follows:

During those two years, 1897 to 1899, Horace developed a very fine vineyard, enlarged it to over 30 acres, made it so productive and so beautiful that it was the talk of the vineyardists of the State of Missouri and so much so that Mr. Winchell, the president of the railroad that ran through Brandsville, stopped off one summer, photographed the vineyard, obtained figures on production from Horace and used both in the railroad pamphlets, to prove that grapes can be grown successfully on the south slopes of the Ozark Mountains. It was Michael Brand's dream come true and it was Horace Brand who made it come true.

Although the claret from Brandsville was acknowledged by some to be of excellent taste, and although a large advertising campaign featuring King Ozark Wine was prepared under the direction of Lord & Thomas, the famous agency, there was no profit after expenses.

In July 1897, Horace married Louise M. Keller, who was to mother his only child, Louise Erna Brand.

Shortly before 1910 Horace acquired an interest in the Illinois Publishing Company, which issued several German-language newspapers. Horace was very proud of his involvement and enjoyed relating accounts of the influence his "fearless newspapers," as he called them, had on their readers.

In 1910 Horace married his second wife, Mrs. John R. True, who was a large stockholder in the Northwestern Terra Cotta Company, thus becoming involved in still another business enterprise. Asked to help with the business, Horace soon found that it was beset with internal problems which resulted in annual losses of \$250,000. Due to his efforts, he related, a turnaround was made so that the company earned a profit.

In 1919 Horace sold his newspapers, his wife's interest in her manufacturing enterprise, and certain other properties, with the result that the couple was free of business interests and could devote time to travel. "But in October 1919, Mrs. Brand very unexpectedly and without warning died in

Detroit, of heart failure, while sitting in a chair in the lobby of the Statler Hotel and in the presence of Horace and two of his Detroit cousins," his later account noted. Following his wife's death, her will was litigated by Horace, and lawsuits and quarrels ensued with her family for several years. In the meantime his business activities consisted of private investments, mainly Chicago real estate.

In the spring of 1921 his daughter, Louise Erna Brand, graduated from Smith College. She then went on a trip to the Arctic and, later, on a tour of South America. In December 1923 she married Robert F. Zeddies, a man descended from a respected Chicago family. As a wedding present Horace L. Brand gave his daughter real estate which he stated was worth over a half a million dollars.

In 1921 Horace met Miss Erna Marie Euphrasina Hedin, an accomplished singer of Swedish extraction who was 24 years his junior. After a three-year courtship they were married in New Orleans. In 1929 Horace was to write that "of great help in business, and social activities, and intellectual accomplishments is the present Mrs. Horace L. Brand." He obtained as his cable address for telegrams, "HORACERNA," a combination of his first name and that of his wife. However, a decade later Horace and his wife Erna were involved in bitter divorce proceedings. The closing words of his January 1929 autobiography read:

Before closing this eventual autobiography, a word must be said as to the moral of a human life. IT IS THIS—IT PAYS TO BE GOOD. For Horace L. Brand did not at any time in his life do anything that was fundamentally and willfully wrong. Errors he made. To err is human. He did not harbor revengeful thoughts. To forgive is godlike. Not that he was godlike, but he was not revengeful. He made many mistakes, but his intentions were ever to do good and to be good. To that may be added that he made it a rule to forget insults, harm done him, and slanders cast about him. He may be said to have one motto: "Take lessons from the past—live in the present—and place your hope in the future."

Louise Erna Carroll (nee Louise Erna Brand), daughter of Horace, recalls that her father always wanted a son so that his name could be perpetuated. At one time he asked his daughter to name her second son Horace Louis Philip



Armin Brand and his family often spent summers at this home, owned by his wife's family, in Lake Geneva, Wisconsin.



Armin's daughter, Jane Brand Allen (standing with cane), and members of her family, as shown in this photograph taken before her death in 1981.



Armin Brand and his wife Frieda.



Jane Brand Allen and her husband John on a 1975 cruise aboard the Queen Elizabeth II.

Brand, which request was declined. Horace went to an orphanage and adopted (not legally) two young boys, renaming them Philip Brand and Louis Brand. At first one boy was adopted, but after a few weeks the lad seemed dispirited. Upon inquiring as to the cause, Horace was told that it was because he had another brother who had been left behind at the orphanage. So, Horace adopted the second brother also.

His daughter Erna remembers Horace as being very entrepreneurial and interested in many things. One of his pet projects was folding furniture, similar to that used on a train, which could be hidden from sight when not in use. He enjoyed spending money lavishly and engaged in numerous lawsuits, including protracted litigation with his brother Armin. It would be difficult to trace all of Horace Brand's business ventures, but they included real estate management and sales, chemicals, furniture, patent development, and coin dealing, the latter due to the fortuitous circumstance of Virgil's will having never been located (if indeed he had one). It seems that most of his income after 1926 came from Virgil's coins.

Erna's son, Michael B. Zeddies, was to become a collector as the result of his association with the dispersal of his grandfather's coins.

Armin William Brand, His Youngest Brother

Armin William Brand, the youngest of the three surviving children of Michael Brand, was born on September 2, 1877, in Chicago. Beginning his education at the Sheldon School, in Chicago, Armin left it to enroll in the University School for Boys, under the direction of a Mr. Coulter, from which he graduated. Subsequently he entered Yale College, New Haven, Connecticut, as a member of the class of 1899, but a severe bout with pneumonia, which brought him close to point of death, curtailed his education there. Upon recuperating, he entered the University of Michigan as a student of law. For a second time his studies were curtailed, this time by the Spanish-American War. He enlisted in the 32nd Michigan Regiment and went to training camp, with the ex-

pectation of leaving soon for Cuba. However, before his transport left American territory peace was arranged, and the war ended.

From his father in 1897 Armin inherited a portion of the estate. Upon reaching his majority a year later, in 1898, this was transferred to him by his two older brothers, Virgil and Horace, who were executors of the estate.

After the Spanish-American War Armin devoted much of his life to leisure activities, including several trips to Europe, one journey around the world, and interests in New York.

He became acquainted with a Frenchman who owned large deposits of vanadium ore near Telluride, Colorado. Investing heavily in these deposits and an associated mining venture, Armin soon acquired a substantial interest, part of which was subsequently sold to William Rynert, a close friend. Eventually the Frenchman's interests were acquired by Brand and Rynert, who proceeded to intensely develop the site. Unfortunately, it was learned that the vanadium ore could not be reduced to metal on a commercially feasible basis. Some new processing method was needed. Professors and scholars in New York, Chicago, London, and Berlin were consulted, all without success. Finally, in Paris a process was devised. With anticipated profitability, machinery was sent to Colorado, a smelter was erected, and a railroad was constructed to connect the facilities with the main line. Everything seemed to point towards success. Unexpectedly, a dam high in the mountains broke, and the resultant flood washed away much of the railroad and destroyed the smelter, causing \$200,000 worth of damage. Undaunted, Armin and his partner rebuilt the facilities.

Once the venture was set up on a commercial basis, another problem developed: few were interested in buying vanadium to use as an alloy in the making of steel from iron. Nickel was the preferred metal at the time. Henry Ford, whose Detroit automobile business was just beginning to prosper, recognized that vanadium as an alloy made it possible to produce small, thin rods and axles which were much more efficient than the larger size needed when nickel alloy was used. Armin and his partner contracted with an independent steel mill to produce metal for Ford. Prosperi-



Armin Brand's daughter Jane as a young woman.

ty was theirs. Several years later Armin Brand and his partner sold their interests for over \$1 million each. Eventually the mining facilities in Colorado became part of a syndicate which formed the Vanadium Company of America.

In 1909 Armin married Frieda Grommes, a daughter of John B. Grommes, one of Chicago's most distinguished citizens and a person of great wealth. From the union was born a daughter, Jane. The large country home maintained by the Grommes family at Lake Geneva, Wisconsin, was a particular source of pleasure for Armin and his family, who often spent summer months there.

Armin was involved in other business ventures. Around 1909 he made an arrangement with Horace whereby Armin assumed the management of the Brandsville Fruit Farm Company, in which position he remained until January 1, 1929. In Buffalo, New York, he had a chemical plant which made hydrogen peroxide. During the war the facility also made a compound to clean cannon and artillery devices. Later the factory was closed and the machinery sold.

With a partner, Armin established a business, Brand & Stevens, which sold municipal bonds through offices in New York, where Armin made his home, and in Pasadena, California, where Ar-

min wintered. The firm prospered greatly in its chosen line, but when other activities were engaged in, losses ensued. In particular the development of a deposit of pumice stone in the Imperial Valley in California expended large amounts of capital with little return. In 1928 Francis Stevens committed suicide, after which Armin found that Stevens, without his knowledge, had obligated the firm for large amounts of money.

The complication of his business activities in California, combined with the death of his partner, prompted Armin to establish permanent residence in Pasadena beginning in November 1928.

From this period onward he devoted most of his attention to the management of his Chicago real estate and to matters relating to the division and dispersal of his portion of Virgil's assets.

Armin Brand is remembered by his family as a keen sportsman and a devoted father. An avid and accomplished golfer, his other great love was race horses. He was a familiar figure in California racing circles, and at one time owned a stable of race horses which ran at Santa Anita.

His niece, Erna Carroll, recalls that he was a very likeable individual and was a favorite of the entire family.



Brandsville Then and Now

In 1880 Michael Brand enlisted Rudolph Birkenhauer, his brother-in-law, to go to southern Missouri, near the Arkansas border, to acquire parcels of land for sheep ranching. At the same time plantings of wine grapes were made to see if the area would be suitable for viniculture.

Sheep raising proved unprofitable due to the depredations of wolves, as well as other problems. It was decided to concentrate on grapes and fruit. In an article, "The Glory That Was Brandsville," printed in the *West Plains Gazette* in 1981 (from which much information in this narrative was taken), author Allene Chapin noted that Birkenhauer, whose training was in horticulture, achieved success with his grape plantings, which flourished from the very start.

In 1883 the Kansas City, Fort Scott & Gulf Railroad was extended through Howell County. Anticipating excellent transportation facilities as well as growth for the area, Brand decided to establish a wine industry. Hermann Wisch, a hero of the Franco-Prussian War and recipient of Germany's notable military honor the Iron Cross, who had worked for Brand in Chicago, was dispatched to Missouri to supervise the planting of extensive vineyards and the construction of facilities. The community of Brandsville was platted from Michael Brand's land purchases, which by that time had totaled an estimated 22,000 acres. George Nettleton, president of the railroad, was given half interest in the original 360 acres set aside for the town site in exchange for establishing a train depot and having the stop bear the Brandsville name.

Chapin relates that Birkenhauer served as Brand's initial wine maker, but later he devoted his time to being the first mayor and postmaster of Brandsville. A local legend relates that Wisch found his wife, Justine Gelich, a German-born woman who lived in Detroit, by answering an advertisement she placed to seek a husband. They

were married on March 22, 1886. Wisch's later activities were varied and included being a valet at the Michael Brand residence, owning a store and flour mill, taking in boarders, and running his own wine business.

George Schapper was brought from the Rhineland district of Germany by Michael Brand to serve as Birkenhauer's successor as wine maker.

The wine produced at Brandsville was aged for three years, with 1887 seeing the initial marketing of the drink, labeled "King Ozark Wine." Eventually the well-known advertising firm of Lord & Thomas was enlisted to market the wine, which around the turn of the century became the best selling such product in the Chicago area. Famous artist Raphael Kirchner was enlisted to design wine labels, one of which shows an Oriental maiden with a parasol amidst flowers. Despite immense production (many three-thousand-gallon barrels at Brandsville were filled with the wine), papers in the Brand family archives reveal that the venture was not a financial success.

The Brandsville Fruit Farm, as it was designated, apparently reached its greatest activity during the 1895-1910 period. During the early 1900s the population of Brandsville peaked at about 2,300, including many who lived in temporary shelter such as tents. Chapin reported that at the time the community had two wineries, the Brand distillery, a bank, hotel, a cafe (which had a famous talking parrot), a train depot, a post office, five or six stores, an amphitheater, and even a moving picture house. Herbert Hadley, the governor of Missouri, personally invested in the area and visited the annual peach harvest festival on at least two occasions. In 1911 he came in his private railroad car which was parked on a siding. In addition to the holdings of Brand, the Haight Fruit and Development Company, the Ozark Fruit Farm, and the Patton Fruit Farm each contributed to the local activity. The appeal of the Brandsville



An early-day photograph taken in Brandsville, Missouri shows the construction of a wine cellar. Michael Brand's home is at the left. His furniture was upholstered in red velvet. From the cupola on the roof he was said to have watched employees through binoculars, keeping an eye on their production.



Construction of one of the wine cellars owned by the Brandsville Fruit Farm Company.

area was cited in a brochure published by Haight:

The district comprises about ten miles square and is in the shape of an inverted saucer. These facts in the opinion of experts account for a condition in which the cold air is drained rapidly from the orchards, thus preventing the late spring frosts, which are so fatal to peach buds in other districts, from damaging the fruit in the Brandsville district.

Haight, with the cooperation of the railroad and the Swiss consul, enticed 250 Swiss immigrants to locate in the area. It was reported that the yodeling of the new citizens and the bells on their cows could be heard for miles around. Things did not work out as expected, however, for most of the Swiss who settled on various farms in the area experienced financial hardships.

Another area enterprise was the Missouri Iron & Steel Company, which constructed a large smelter near Brandsville. A brainchild of one of the principals of the Haight Fruit and Development Company, in partnership with Frank J. Stuart, of St. Louis, the facility was named Haight a combination of the Haight and Stuart names. An old-time citizen of the area, Miss Myrtle Files, reported that she worked at the Haight facility in 1918 and observed the one and only firing of the boilers, done as a test. Before the facility went into operation it was beset with financial difficulties and was abandoned. In 1927 the structures were dismantled.

Michael Brand built a two-story wooden home in Brandsville, complete with a cupola on the roof which served it has been said, as a station where he could sit and observe his employees through binoculars. The place was outfitted with furniture upholstered in red velvet. Michael Brand spent much time in Brandsville, although his main residence remained in Chicago. In nearby West Plains he helped found in 1896 and served as president of the First National Bank, which issued notes bearing his signature.

During the 1960s Horace Brand visited the area and wrote some biographical notes on the backs of old checks from the bank. These are quoted in part in the aforementioned Chapin article:

As a young man, my father sent me to Brandsville, to become interested in his ranch so that I would improve my health, and thus I rode horseback to and from Brandsville and West Plains.

The sorting tables were in the open (not in a tent), and the boys and girls liked to eat peaches, so I employed a young man to play on his mouth harmonica, for I had in mind the music would distract their thoughts and less peaches would be consumed. That was the result. It paid well to have music while sorting peaches.

Concerning his duties, Horace related that he would supervise the sale of peaches, contacting various markets to endeavor to obtain the best price.

Peaches formed the chief ingredient of a strong brandy. It was reported that W.B. Hodge, a state representative from Howell County, said that when he first visited Brandsville in 1904 he saw men wearing rubber boots and trampling peaches in large vats as the first step in making brandy. The final product was so strong, he said, that it would "take the skin off your tongue." It had to be diluted with distilled water to lessen its potency.

The fruit business in the area declined during the early 20th century. In 1907 Howell County prohibited the sale of alcoholic beverages, a situation which did not inhibit the production at the Brandsville facilities, but it was representative of an era of temperance that was sweeping the midwestern United States, with serious repercussions on the market. By 1915 the production of non-alcoholic grape juice and other products took the place of the former wines and brandies. A railroad strike in 1922, at the height of the peach harvest, caused the waste of nearly all of the crop. Year by year business declined, houses and structures were closed, and people moved away.

On Thanksgiving Day, 1926, a tornado ripped through Brandsville, killing three and injuring 31. Dozens of structures were destroyed, and more than 100 were left homeless. In Chicago, Horace and Armin Brand had a conference and sent contributions to Brandsville, noting that the citizens expected this and, if it were not done, the anger might be such that a vote would be taken to change the town's name!

In 1981 Allene Chapin reported that "today, the sleepy little village of 147 southeast of West Plains cannot even boast a store." But Chapin noted that plans were afoot to improve the area and to restore what was called "the former splendor of Brandsville."



Views of Brandsville, Missouri early in the present century.



Horace Brand circa 1906



Michael Brand, founder of Brandsville



Views of Brandsville early in the present century.



Above: The main street of Brandsville, Missouri as shown in a photograph from the 1920s. By that time the community had passed its population peak and was declining rapidly. (All Brandsville photographs are courtesy of the "West Plains Gazette," published in West Plains, Missouri)



Left: Raphael Kirchner, a prominent artist at the turn of the century, designed this label for King Ozark Wine, a product of the Brandsville Fruit Farm Company, owned by the Brand family. At one time it was said that King Ozark Wine was the best selling such libation in Chicago, but no profit was ever made with the enterprise.

Below: \$5 United States note of the First National Bank of West Plains, Missouri, issued in 1896 and bearing the signature of Michael Brand as president. The bank commenced business in the same year under federal charter No. 5036.



Nineteenth Century Numismatics

The Beginning through 1889

Early Numismatic Activity

By 1889, when Virgil Brand purchased his first rare coin, collecting was a well developed hobby in America. Over a quarter century of intense numismatic activity had resulted in the publication of reference materials describing the varieties of colonial coins, large cents, early silver issues, and various aspects of world and ancient coinage. The *American Journal of Numismatics*, published by the American Numismatic and Archaeological Society (name later changed to the American Numismatic Society), first issued in 1866, reported on new discoveries, auction results, activities with dealers, and other items of interest. A stream of auction catalogues and other periodicals issued by coin dealers contributed to knowledge. Still, by 1889 there were no regularly-issued guides to coin prices, and the first convention of coin collectors had yet to take place.

The precise beginning of numismatics in America has been obscured by the passage of time. Perhaps the first serious numismatist was Joseph J. Mickley, born in 1799, who around 1816 attempted to acquire a one-cent piece of the year of his birth. Scanning pieces in circulation, he soon found that while other dates were plentiful, 1799 was elusive. His interest kindled, Mickley went on to form a date set of cents. From that point he expanded into other series, finally, decades later, owning remarkable collections of many different American, ancient, and world specialties. As early as 1820 two Pennsylvanians, James Hall and Jacob Woole, both were actively engaged in

numismatics. At that time they acquired a collection belonging to Bishop Huffel of Bethlehem, Pennsylvania, who had earlier formed the group in Germany. By a decade later, 1830, several Massachusetts numismatists were active, including Matthew A. Stickney, William G. Stearns, Henry Davenport, and Jeremiah Colburn.

In 1838 coin collecting took a stride forward when Adam Eckfeldt, the chief coiner at the Philadelphia Mint, initiated the Mint Cabinet in June by presenting some valuable pieces which he had collected earlier. "Master coins," the early terminology for Proof or specimen strikings, had been saved from time to time by Mint officials, and these were added to the beginning exhibit. On March 3, 1839, Congress appropriated the sum of \$1,000 for the acquisition of specimens for the Mint Cabinet. Following Eckfeldt's resignation in 1839, William E. DuBois, assayer at the Mint from 1835 to 1881, took charge of the collection. George G. Evans in his *Illustrated History of The United States Mint* noted:

He [DuBois] brought to it all the enthusiasm which animates most numismatists, sobered, however, by good judgment. His expenditures were always judicious. Some of the best of his specimens were culled from Mint deposits for the bullion value, merely, of the pieces... He thought that a coin should be prized for its historical teaching or artistic merit and discouraged the rage to possess a piece simply because of its rarity.

Following the discovery of gold on the American River in California in 1848, vast quan-



PATTERNS OF 1792 AND CENTS OF 1793.

This photographic plate, which appeared in the "American Journal of Numismatics," illustrated an article on early copper coins by Sylvester S. Crosby. From the late 1860s through the early years of the twentieth century this publication, issued quarterly, offered monographs on specific numismatic topics, news of discoveries, market information, and other data which numismatists found to be useful.

ities of gold nuggets, dust, and ore were taken from the earth. As circulating coins were scarce in the area and as California was distant from the nearest federal mint (New Orleans), bankers, merchants, assayers, and other private individuals began producing coins. While firms such as Moffat and Co., Kellogg & Co., and Wass, Molitor & Co., produced pieces which had intrinsic or melt-down values close to face value (an important consideration at the time, for the public placed its faith in "hard" money), other coiners increased their profit by issuing lightweight or heavily alloyed pieces. During the 1849-1851 years in particular, many specimens of California private coinage were sent to the Philadelphia Mint for evaluation. Selected pieces were set aside for the Mint Cabinet, thus providing what later proved to be many great rarities.

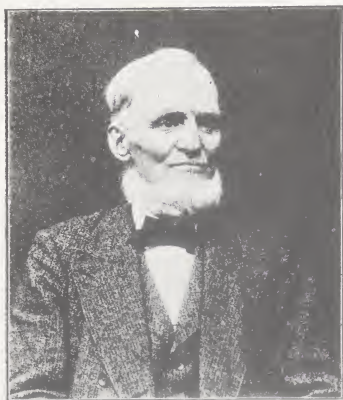
What may have been the first coin auction in the United States was held in 1828 in Salem, Massachusetts. A group of pieces, which brought less than \$1,000, included 350 ancient issues. Among United States coins were several Massachusetts silver pieces, including two N.E. shillings, two twopence pieces, and a threepence. During the next 30 years several other coin auction sales were held, but it was not until around 1860 that they began to attract wide attention. An indication of early interest in the subject is provided by the commentary written by Edward Cogan, who on November 1, 1858 issued a two-page leaflet featuring a mail bid sale of 77 lots. Years later, Cogan reminisced that the event created wide attention and served as his entry into the world of professional numismatics:

[Notice of the 1858 mail bid sale] was published gratuitously by three of the principal journals in Philadelphia and was copied by several newspapers in most of the Northern and some few of the Southern states. At that time I had not more than one or two correspondents outside of the city of Philadelphia, where I was residing at the time. Within a few weeks, however, from the publication of the sale, I was receiving from 10 to 15 letters daily, some asking what I would give, and others, by far the greater number, what I would charge for certain coins; and for some year or two I had as much business as I could possibly attend to; and from that time up to the present moment I followed the coin trade almost exclusively as a business. I have, therefore, always considered the

publication of the prices these cents obtained, as a more immediate cause of the great demand there has been for coins, more or less, for the past seven or eight years.

The Washington Cabinet of Medals was formally opened at the Philadelphia Mint on February 22, 1860. The following year James Ross Snowden, director of the Mint, published *The Medallic Memorials of Washington in the Mint of the United States*, which illustrated and described specimens in the display. At the time the Philadelphia coining facility was the largest "coin dealer" in the United States, although not officially so. Various persons connected with the Mint developed a lively trade by restriking such items as 1856 flying eagle cents (which were particularly popular), a few 1804 silver dollars (considered to be the rarest coin of that denomination), scarce half cents of the 1840s, and other *chef d'oeuvres*. Some of these were exchanged for specimens needed for the Mint Cabinet, while others were clandestinely sold at a profit. This practice was to continue as late as 1885, with the height of activity in the 1860s and 1870s.

W. Elliot Woodward, of Roxbury, Massachusetts, offered a 36-page listing of 1,222 lots for sale as his second auction. Held on October 23, 1860, the event realized \$240.53. Later, Woodward achieved great prominence in numismatics and handled many important collections at auction, including the cabinet of John McCoy, a Philadelphia leather merchant, which went under the hammer on May 17, 1864. Held in New York City at the sale room of G.A. Leavitt, the pieces, totaling 3,122 lots described in a 160-page catalogue, brought the record price of \$13,010.13. William H. Stobridge, George Cogan, Joseph N. T. Levick, Montroville W. Dickeson, Mason & Co., Ed. Frossard, and others were also active in the auction field. It was the usual practice at the time to purchase a collection, or *cabinet* as a collection was often called, intact for a fixed sum. Then the purchaser would catalogue and offer the pieces at auction, often reporting in the *American Journal of Numismatics* the financial details of the transaction and any profit made. Sales themselves were held in rooms maintained by specialized auction firms such as Bangs, Merwin & Co., G.A. Leavitt, and Thomas Birch & Son.



LORIN G. PARMELEE



ED. FROSSARD

AMERICAN JOURNAL OF NUMISMATICS

AND
BULLETIN OF AMERICAN NUMISMATIC AND
ARCHÆOLOGICAL SOCIETIES.

QUARTERLY.



At mihl pleudo
ipse domi, simul ac nummos contempler in arca.
— Hor., Sat. I. v. 66.

VOL. XXXI.

JULY, 1896—JULY, 1897.

WILLIAM T. R. MARVIN,
OF THE BOSTON NUMISMATIC SOCIETY.

LYMAN H. LOW,
OF THE AMERICAN NUMISMATIC AND ARCHÆOLOGICAL SOCIETY, NEW YORK.
EDITORS.

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M·DCCC·XCVII.

Above: The "American Journal of Numismatics" was the most prominent coin collecting periodical until "The Numismatist" appeared on the scene.

Lorin G. Parmelee had the most complete collection formed during the nineteenth century, while Ed. Frossard was one of the leading dealers of the time.

Professional numismatists more often than not were active in the buying and selling of other collectors' items as well, including rocks and minerals, ancient pottery and other artifacts, prints and engravings, and the like. Curiously, few coin dealers became acquainted with rare stamps, although the public often associated stamp collecting and coin collecting as similar activities. An example of the diversity of an auction is provided by a sale catalogued by Montroville W. Dickeson and offered for sale on December 28, 1870 at the Philadelphia auction rooms of Thomas Birch & Son. In addition to over 150 lots of coins, mainly United States cents, such diverse items as a music box, 56 Revolutionary War letters from the holdings of Aaron Burr, six trays of what were described as "small minerals," a brick from the hearth of Washington's house, four miscellaneous diplomas, a geological map of Tennessee, and artifacts from an Indian mound were included. The Chapman brothers, S. Hudson and Henry, who began their numismatic activities in the 1870s, noted on their letterhead that they were dealers in engraved gems, bronzes, pottery, antiquities, and Indian artifacts, in addition to their numismatic specialties.

Coin activity increased in all areas. In the autumn of 1879 the *American Journal of Numismatics* reported that:

The activity among the coin dealers continues with but little signs of cessation. We have received catalogues of several [sales] which have just taken place, or will within a few days. So many of them occurred just as we go to press, that in the present number we can only allude to them in a general way... From these sales it would appear that coin dealers certainly are feeling the revival of business, and the collections that they are offering are, many of them at least, filled with very desirable pieces.

A few months later in January 1880 the same publication noted that:

The number of coin sales is unabated; indeed it is rather on the increase, and we might fill several pages of the *Journal* with notices of the various collections which have been recently offered, but must confine our remarks to a simple reference to the different sales and most interesting pieces... Our readers will doubtless have noticed the large number of coin sales which have been chronicled in the *Journal* for the year just closed. It far exceeds that of any other year in our history and must be encouraging to the dealers. We

hear of several others in preparation. Mr. Woodward, Mr. Harzfeld, and Mr. Frossard are all at work preparing catalogues.

This was the era during which several important cabinets were being formed. Lorin G. Parmelee, a Boston bean baker, assembled an immense collection of American rarities, complete with the 1804 silver dollar, early Proof issues, and others, including what he believed to be an 1822 half eagle (which later proved to be a counterfeit). Setting the style for Virgil Brand's activities decades later, Parmelee acquired en bloc numerous collections, including those formed by Seavey, Brevoort, Bushnell, and others. By 1890 his interest had faded, and the Parmelee Collection was offered at auction by H.P. Smith and David Proskye, trading as the New York Coin and Stamp Company. A hastily-prepared modest catalogue was issued, with the result that the sale created little attention. Parmelee bought in many of his most important pieces. In the 1860s T. Harrison Garrett, a resident of Baltimore whose family directed the Baltimore & Ohio railroad, found an old copper coin of New Jersey to be fascinating. From that spark an immense numismatic flame was kindled. By 1888, when he met his death in a boating accident on Chesapeake Bay, Garrett had assembled a collection of American coins second only to that of Lorin G. Parmelee. Years later two of his sons, Robert and John Work Garrett, continued the family holdings. By the 1930s, when John Work Garrett, by then a distinguished member of America's diplomatic community, stopped collecting, the holdings comprised an 1804 silver dollar, two 1787 Brasher doubloons, unique 1783 Nova Constellatio silver patterns, and thousands of other pieces, not to overlook important world and ancient issues. Subsequently these passed to The Johns Hopkins University.

If Virgil Brand could have reviewed numismatics of the time and picked a date in which to begin a collection, no better time than 1889 could have been selected. The frenetic auction pace of a few years earlier had sharply diminished. W. Elliot Woodward, the grand master of auction presentation, was in ill health, and no longer would he schedule many auction sales each year. T. Harrison Garrett was dead, and his sons, youngsters, were busy in high school, with scarce-

ly a thought of adding to the family collection. Lorin G. Parmelee, whose formidable buying power and unbridled enthusiasm made it virtually impossible for the competition to acquire anything the Boston numismatist wanted, had stopped collecting and was thinking of selling. Activity had slowed to a summer doldrum, so to speak. No longer did the *American Journal of Numismatics* complain that there were too many auction sales and too little space in which to report them. To be sure, there was an undercurrent of activity. S.H. & H. Chapman, whose numismatic stars were rapidly rising (sparked by the brilliant success of their auction in 1882 of the Charles I. Bushnell Collection consigned by Lorin G. Parmelee after he extracted needed pieces), were especially aggressive and were eclipsing "old guard" dealers who were active decades earlier. From their offices at 1348 Pine Street, Philadelphia, the Chapmans advertised:

We have a very fine and large stock of coins and medals in every series, and request collectors to send lists of pieces wanted, which will receive immediate attention. Coins and medals will be sent on approval to any gentleman known to us, and to others upon satisfactory reference, thereby giving collectors the advantage of seeing the coins before they purchase them.

We desire to purchase for cash, fine collections, or any fine and rare pieces, for which we will pay liberal prices.

Collections to be catalogued for sale at auction in Philadelphia or New York solicited, and bids executed at sales in either city.

Plate and priced catalogues of our various sales for sale, also a large assortment of those held since 1860.

America in 1889

In 1889 Benjamin Harrison was inaugurated as president of the United States, Barnum & Bailey's Circus was thrilling crowds at the Olympia in London, the Eiffel Tower formed the centerpiece for the Paris World Exposition, and Nellie Bly, a reporter for the *New York World*, returned from a 72-day circuit of the earth following the fictional footsteps of Phineas Fogg in Jules Verne's *Around the World in 80 Days*. A year later the national census revealed that the United States population stood at 62,622,250 and that wealth was concentrated with the elite, with the richest one percent

of the population earning more than the poorest 50 percent.

On May 31st, 1889, in Johnstown, Pennsylvania an attractive young girl was clicking away at the Western Union Telegraph Company office. At three o'clock in the afternoon she moved from the first floor to the second, for the Conemaugh River, augmented by several days of heavy rain, was slowly rising. The water was already three feet high in the Western Union office, and the telegrapher was frightened. A cheery message from a distant operator told her not to worry, and all seemed fine. Then at 3:07 the lines went dead. Unknown to the girl and to 28,000 other inhabitants of Johnstown, a 1,000-foot-wide earthen dam, 110 feet high, located 18 miles upstream suddenly gave way. Released was a torrent from the largest reservoir in the United States. A great cascade of water, a half mile wide and 40 feet high, sped over 100 miles an hour down the valley to Johnstown, destroying locomotives, buildings, bridges, and everything else in its path. As the flood waters subsided, a railroad bridge in Johnstown served as a barrier against which hundreds of houses, pieces of machinery, commercial buildings, and other debris was impacted. This caught fire, killing hundreds of others, raising the toll to over 2,000 people. The property loss was estimated at over 10 million dollars.

A happier scene took place in Oklahoma. On January 31, 1889 the native owners of the Oklahoma section of the Indian Territory sold part of their domain to the United States government for over \$2 million. President Harrison decreed that the territory would be available for homesteading. A contemporary account in *Ap-pleton's Annual Cyclopaedia* observed:

From the date of the president's proclamation, a steadily increasing influx of home-seekers, with adventurers of all kinds, took place toward the "promised land." Colonies were formed, among which were to be noted the Emporia, of 20,000, and that of the old soldiers. Whole outfits for towns, including portable houses, were shipped by rail, and individual families in picturesque, primitive, white-covered wagons, journeying forward, stretched out for miles in an unbroken line. On April 18th passages across the Cherokee Strip was allowed. On the southern border most of the settlers were collected around Purcell, and numbers also filled the lands on the east and west. The

express warning given by the closing clause of the proclamation, that "no person entering upon and occupying said lands before the hour of twelve o'clock, noon, April 22, 1889 will ever be permitted to enter any of said lands or acquire any rights thereto," acted in great measure effectually in restraining the feverish impatience of settlers, for the assistance of whom all was done that could be by the troops, in constructing bridges across swollen rivers, etc. The blast of a bugle, at noon on a beautiful spring day, was the signal for a wild rush all across the borders. Men on horseback, on foot, and every conceivable vehicle, sought homes at the utmost speed, and before nightfall town sites were laid out for several thousand inhabitants each. Upward of 50,000 persons entered the Territory...

Problems arose, however, for certain eager individuals, known as "Sooners," jumped the starting time and were already in place by the time the authorized settlers arrived.

Bicycles formed a popular new method of transportation and cycling clubs were the rage. Electricity was becoming a boon to mankind. Main streets of leading cities were wired for the new service as were many private residences, including in that year the White House in Washington. Electric sewing machines were becoming popular, and in New York City the Otis Company installed the world's first electric elevator.

In Chicago things were relatively quiet and peaceful. The great fire of 1871 was but a memory, and the rebuilt city was going about its business, including the brewing of beer. Michael Brand's various brewing activities were becoming increasingly profitable. His son Virgil, then 27 years old, was already involved in the family trade, and the second oldest son, Horace, was showing an interest. Armin, the third son, was a youngster.

The precise moment of Virgil's first rare coin acquisition was not recorded. Numismatic tradition, (and probably more "traditions" involving the life of Virgil Brand have survived than for any other numismatist of his time) has it that the announced discontinuance of the \$1 and \$3 gold issues in 1889 furnished the inception. He was said to have acquired a reasonable quantity of each. Doubtless, like decades of collectors before him, Virgil acquired many low value miscellaneous coins at the beginning. Seldom if ever does a numismatist spring full-blown into the collecting arena, desir-

ing at the outset such items as territorial gold pieces of California. But, it is precisely such a piece that furnishes the first entry in his meticulously-kept journal, a series of entries which would expand to over two dozen ledgers kept faithfully from 1889 until 1925, the year before his death. However, one account, published after he died, stated that the Chicago collector began his interest in numismatics as a teenager in 1875.

The Numismatic Chronicle Begins: 1889

On June 1, 1889 he purchased for the sum of \$3064.06 a group of 2607 coins from Chicago dealer S. C. Stevens. The collection was recorded in detail in his journal, beginning with No. 1, an 1851 Augustus Humbert \$50 struck in California during the Gold Rush years, the variety he described as "880 THOUS. No 50," for which he assigned a purchase price of \$65. Perhaps significantly, in view of Virgil's later to become famous predilection for collecting items, including rarities, in quantity, entry No. 2 in the ledger consisted of a precise duplicate of the 1851 Augustus Humbert \$50 piece!

The first regular issue of a United States coin in the ledger was No. 19, a 1799 \$10 described as having 13 large stars, with five facing, to which a value of \$14 was assigned. The first foreign coin on the list was an 1846 Mexican 8 escudo piece, struck at Chihuahua, valued at \$18, scarcely over the bullion value (of about \$16). No. 76 furnished the first European entry, a Spanish 2-ducat piece of Ferdinand and Isabella at \$6. The first ancient coin, No. 264 in the journal, was a daric of Darius I of Persia at \$15. The first 271 coins in the ledger were struck in gold.

The first colonial coin entry was a 1652 Massachusetts Pine Tree Shilling, No. 1001, described as being in "poor condition" and valued at \$1. The first regular issue of United States silver coin closely followed, No. 1003, a 1795 dollar described as "Fillet Head, curl between stars," at \$2.50. The first pattern coin was No. 1005 an 1836 Gobrecht Dollar, "GOBRECHT on base, smooth edge," at \$6.

Journal entries from 2359 to 2489 consisted of copper and silver Proof sets of the years 1872 to

1886, listed individually, with duplicate examples of the year 1878. The first large cent, a 1793 wreath at \$10, furnished journal entry No. 3003, while the next number, 3004, was a rare 1799 "perfect date" coin of the same denomination at \$20.

David E. Tripp, who in 1983 studied the journals in detail, characterized Virgil's first year purchases as a good general group of coins, perhaps a collection, comprising mainly United States and foreign coins with a few ancient pieces added. It could certainly be considered a fine "gentleman's cabinet" of the period. No significant area of specialization emerged. The last journal entry for the year bore the number 4512. In terms of quality and value, from June through December 1889 Virgil Brand acquired what must have ranked among the top several dozen collections in the country!

At the same time he was learning. An avid reader, the beginning numismatist acquired reference books on subjects which interested him. No doubt he read an article, "The Passion for Collecting," which appeared in the *American Journal of Numismatics* in October 1889 and told of a book collector, Sir Henry Holland, who observed: "The interest," Holland remarked, "is one which augments with its gratification, is never exhausted by completion, and often survives when the more tumultuous business or enjoyments of life have passed away." The editor of the *American Journal of Numismatics* took it from there, noting that:

"The young man who does *not* collect will be miserably when he is old. The inexhaustibility of the subject adds immensely to the advantages of collecting. . . As his eye grows in knowledge he perceives that no two impressions are exactly alike, and that while one is good for this feature, another is good for that. Against the *particular* collector may be set the *universal*; but universal collecting has one serious drawback. It seldom approaches completion in any one branch. The omnivorous collector is, as a rule, too easily pleased. It is impossible that he should be an equally good judge of all things he buys: coins, gems, ivories, bronzes, embroideries, Elzevirs, pictures, scarabs, porcelains, etchings, and so on. A grain of special knowledge will be more useful than a catholic appreciation of the beautiful in every form.

Close following on the same page of that long-ago issue of the *American Journal of Numismatics* was an essay whose meaning was no doubt absorbed by Virgil:

THE MYSTERY OF COINS

Every coin has its story of human use, could it but speak. It has passed through hands long since reduced to dust, but the coins survive. It has been the purchase price of necessities and of luxuries, the wages of the laborer and the pay of the soldier. Robbers perhaps have stolen it, perhaps have gained it at the expense of human life. It has been buried around the flagstaff on some battlefields, or lost in some peril of the traveler, or buried in the earth by some miserly hand whence the rain-wash has exhumed it, or the ploughshare, or the spade and pick excavating for a foundation wall. What incidents could any ancient piece add to the history of ages had an audible voice been given to it! Possibly it fell from the hand of an emperor, as he scattered his gifts on his coronation day; perhaps it was the last stake of some gamester, by which he sought to recover his wasted fortune. What journeys it may have taken; what distress it may have relieved; what pleasure it may have given. Imagination fails in attempting to trace its possible experiences.

Virgil had an insatiable appetite for reading. To his numismatic books were added countless volumes on history, art, travel, and virtually every other field of intellectual pursuit. To Virgil, no doubt, a coin could "speak." The numismatic legend that Virgil accumulated coins simply for the sake of accumulating them, with little *appreciation* of them, can be dispelled in an instant, simply by considering the knowledge needed to collect what he did, the scope of his numismatic library, and the status of what today would be known as an *intellectual* given to him by his peers.

Elsewhere in the United States the attention of numismatists was occupied by more than a dozen auction sales, with Ed. Frossard, who catalogued nine events, being the most prolific dealer in this regard.

Edouard Frossard, who in 1889 was located at 787 and 789 Broadway, New York City, but who is best remembered for his publications bearing the Irvington-on-Hudson imprint, especially his house organ *Numisma*, had a complex personality. He was quick to admonish his colleagues for offering restrikes for sale and not identifying them as such, but research on his own material was done with less care. On more than one occasion he rushed into print with news of an important numismatic discovery, only to be embarrassed when the coin later proved to be something else entirely. The activities of the Chapman Brothers, Woodward,

Charles Steigerwalt, David Proskey, and others offended Frossard to no end. It seems that the world of numismatic knowledge, according to Ed. Frossard, was divided into two categories: Ed. Frossard, who knew just about everything, and his competition, which consisted of varying categories of sharpsters and illiterates. Toward the end of 1889 Frossard acquired a specimen of the 1804 silver dollar which he described as "a perfect impression, superior in condition to the specimen in the United States Mint, Philadelphia, and from the same dies. Official certificates from Mint officers and experts will accompany the dollar when sold. Offers for this beautiful and exceedingly rare coin will be received by the undersigned, and the coin will be sold at a satisfactory price." Not mentioned at all was the controversial nature of the 1804 dollar.

As noted, the activities of Lorin G. Parmelee were winding down by 1889, but still he was an active attendee of Boston Numismatic Society meetings and added occasional pieces to his collection. One of his purchases that year was a Washington Confederatio 1785 copper which

came to light when T.G. Frothingham, of Boston, showed a piece believed to have been obtained by his grandfather around 1820 when he was toll gatherer of the Charlestown Bridge. He saved "such odd pieces as might come into his possession in the course of that business," according to a report. Sylvester S. Crosby, a well-known colonial coin specialist, authenticated the piece and reported its sale to Parmelee. The 1889 centennial of the first inauguration of President Washington furnished the occasion for the issue of many medals, including one distributed by the Chapman brothers. The curator of the Mint Cabinet proudly reported that eleven prize and other medals were obtained from the Imperial Mint at Osaka, Japan, in return for courtesies shown to a Japanese official when he visited the Philadelphia Mint several years earlier. The American Numismatic and Archaeological Society noted that all was well: "The regular meetings of this prosperous society have been held as usual during the winter, with increasing numbers on its roll of members, and also with an increased interest in its proceedings and objects."

Virgil Brand and Numismatics

1890-1899

1890

With the exception of the Parmelee sale, which did not attract a great deal of numismatic notice, 1890 recorded few significant numismatic events. Virgil Brand acquired a modest number of coins which were duly entered in his journal from 4513 through 4786. His concentration was mainly on foreign coins with emphasis on German issues. Few United States coins were acquired, but among these was a collection of gold dollars from 1849 through 1889 inclusive, the entire collection occupying a single journal entry under No. 4696. Probably the gold dollars were all of the Philadelphia Mint, for just 40 pieces were involved, including two design types of 1854. The purchase was made from S.C. Stevens, the Chicago dealer who would be Virgil's main supplier for the next several years. Among other American coins were three territorial gold pieces and eight silver United States patterns, including six trade dollars of 1873 (at \$25 for the group). Two transactions were consummated with Charles Steigerwalt, a Lancaster, Pennsylvania dealer who was geographically away from the mainstream of activity but who made up for it with prolific publications. John W. Adams, the numismatic bibliophile, noted in his *United States Numismatic Literature*, Vol. I (published in 1982), that:

Numismatically speaking, Steigerwalt was a man of many facets. At various points between 1878 and 1909, he published no less than four periodicals: *The Coin Journal*, *Steigerwalt's Coin Journal*, *Numismatic News*, and, finally, *The Curio*. Scarce today as individual items and virtually unknown as complete sets, these periodicals make rare reading. They range in con-

tent from serious scholarship to topical humor. The author has been a country boy but his output was very much in the mainstream.

Virgil's widespread numismatic interests were not unusual for the time. While the possession of a date sequence of American large cents of the 1793-1857 years and the ownership of Proof sets dating back a few decades characterized many numismatists of the time, interests then were much more eclectic than today. A perusal of a representative issue of the *American Journal of Numismatics*, the April 1890 issue, indicates this. The lead article, "Contributions of Alchemy to Numismatics," by Dr. Henry Carrington Bolton, dealt with European activities. The text, a few sentences of which are excerpted herewith, is quite readable today.

In the sixteenth and seventeenth centuries the belief in the possibility of converting lead into gold and silver was well-nigh universal, and the pursuit of alchemy was followed by persons in every station of life; physicians hoping to discover the Elixir of Life, merchants and tradesmen seeking a short road to riches, peasants and noblemen, beggars and princes with whom avarice was a common motive, each and all courted the fascinating folly. The belief was not confined to the ignorant and unlearned, but was held by the men of science, the theologians, the warriors, and the statesmen of that period. Some who professed to have accomplished the "great work," as the transmutation was called, were undoubtedly self-deceived, owing to the occurrence of certain phenomena which modern chemists have no difficulty in explaining, but which to the experimenters of the Middle Ages seemed conclusive proofs of the wonderful transformation. On the other hand there were many unprincipled impostors who gained a precarious livelihood by pretending to a knowledge of the hermetic art, and who prac-

ticed their profession at the bidding and costs of wealthy and credulous devotees of Mammon. These hired laborers in alchemy, anxious to maintain their reputation and to please their patrons, fostered this belief by many tricks and clever impostures. The learned and crafty Dr. John Dee, who enjoyed the patronage of both Rudolph II, the emperor of Germany, and of Queen Elizabeth of England, went about to seek favors from the latter, sent her a small disc of gold which he claimed to have made by hermetic art from a copper warming-pan; and shortly afterwards Dee forwarded to the Queen, as an unimpeachable witness the warming-pan itself, having a hole in the copper bottom of the exact size of the piece of gold...

The article, 11 pages in length, went on to describe in detail coinage issues related to alchemy noting:

Among the earliest of the coins, whose undisputed existence was regarded as visible proof of hermetic labors, were the so-called *Rose nobles* made from gold artificially prepared by Raymund Lully. This celebrated alchemist (1235-1315) was invited by Edward II, King of England, about the year 1312, to visit his realm; on his arrival he was furnished with apartments in the Tower of London, where he transmuted base metals into gold, this was afterwards coined at the mint into six millions of nobles, each worth more than three pounds sterling.

Then came a continuation of the article, "Medallic Memorials of the Great Comets," a seven-page dissertation on numismatic remembrances of these celestial phenomena. In years earlier, when a number of the medals discussed were made, comets were viewed with wonder and awe and were often considered to transmit divine wrath. Thus the 1665-1666 fire and plague in London was attributed to a spectacular comet which first appeared the preceding year.

Then in the same publication followed a discussion of Roman medallions as delineated in publications of the British Museum, and a four-page article on medals of Canada illustrating the science of medicine. Amidst several other features and editorial notes was to be found just a single brief article pertaining to United States coins, virtually a footnote telling how nickels and pennies (*sic*) are made:

The copper used in the manufacture of pennies is of the very best quality. The metal is shipped in bolts from the mines to the factories of Merchant & Co., in Connecticut. There it is rolled and stamped out in circles of the requisite size. These circles are perfectly

plain, with the exception of the raised or milled edge. At this stage the pieces intended for pennies are as bright as gold pieces, while those intended for nickels resemble highly-polished silver. In this condition they are delivered to the Mint...

In the same issue the Chapman brothers noted that "The extensive and highly valuable purchases of coins and medals of all nations, made by our junior partner during his four months' tour in Europe the past summer, are now ready for the examination of collectors." The advertisement went on to observe that crowns or thalers of Germany of the years 1500 to 1700 were priced "lower than ever before" and that "In United States coins we have a very complete stock containing all the silver and copper coins except the 1804 dollar, 1827 quarter, and 1802 half dime; also cents in extraordinary preservation for the advanced collector, whilst the number in very good to very fine condition is also large, including many desirable pieces." Ed. Frossard again advertised his 1804 silver dollar, apparently unsold, and noted that he was an importer of ancient coins of Greece and Rome. The Scott Stamp & Coin Company, one of only a few dealers who specialized in both stamps and coins, noted that Masonic medals were a specialty and offered for sale at 25c various catalogues. George H. Lovett, a New York die sinker, advertised his services, noting that "particular attention also is given to political tokens, cards, etc., as well as to commemorative historical medals and numismatic series."

Dr. Thomas Hall, 46 West Newton Street, Boston, Massachusetts, advertised his sole specialty as a "Collector and Dealer in Connecticut Cents. Connecticut Bought, Sold and Exchanged." Years later his collection (which included superb 1793 large cents) was purchased intact by Virgil Brand.

From Wednesday through Friday, during the last week in June, the Parmelee Collection was sold in New York at the auction rooms of Bangs & Co. The *American Journal of Numismatics* had a lengthy report, excerpted herewith:

A few rare and choice pieces had previously been disposed of at private sale, and a few pieces were added from other sources, if we are correctly informed; but there were attractions enough in the catalogue to make us realize more than ever how desirable it is that the national government should speedily make suitable

provision for enriching its collection of coins in the Mint Cabinet. Every year it is postponed increases the difficulties not less than the cost of such an undertaking.

The proceeds of the sale are about \$23,600; the Bushnell sale, conducted by Messrs. Chapman, in June 1882, which it will be remembered was especially rich in Americana, realized about \$14,000; Mr. Mickley's cabinet brought something over \$13,000; the McCoy sale in 1864 about the same; the Bache-Lightbody sale, \$12,500; Mr. Crosby's collection, sold in June 1883, was also rich in colonial and early American issues, but the amount we do not at this moment recall. These are the only sales that have approached this in the past, either in the amount realized or in interest to American collectors, and yet we fear the owner received no adequate return for his long continued search and outlay.

As might be expected, this collection attracted a very large number of buyers. The catalogue was handsomely printed. The title is in blue, red, and black, and is very free from typographic errors. It contained 96 pages and 1,443 lots. The arrangement, especially of the coins issued by the United States, which were grouped by dates instead of by values, may or may not be an improvement on the old plan; but the chief defect in this catalogue, and to our mind a serious one it was, we find in the failure to give the former ownership, for the pedigree of a coin, especially when found in a collection of the character of this, very often adds much to its value, and in its omitting to name the price the pieces had previously bought. In many instances this could have been done without much difficulty, and such comparison between past and present prices would have been very interesting. Very likely the compiler thought a collection so well known, an easily first of its kind in most points, would stand on its merit, and tell its own story. If so, he erred, in our judgment. Dealers of course are fully aware of the history and "auction value" of choice pieces, but many collectors are not, and such quotations tend, we believe, to enhance rather than reduce values. The descriptions otherwise were, in most instances quite sufficient; there was not exaggeration, and there was a gratifying freedom from certain sarcastic comments and strained attempts to be funny at the expense of competitors, which have so often disfigured such catalogues in days not distant. [Ed. note: This is a reference to the diatribes printed by Woodward, Frossard, and others in their auction catalogues.]

Then followed a recitation of certain pieces in the Parmelee sale. A 1792 silver center cent fetched \$73.50, a Birch cent of the same year brought \$75, a Carolina Elephant token brought \$116, and a Myddelton token in silver brought \$32.50. The year 1890 saw reduced competition, with

Parmelee, Garrett, and several other important buyers out of the market. Hence, H.P. Smith, who was the purchaser of the aforementioned Birch cent at \$75, was then undoubtedly pleased to know that it had cost Parmelee \$165 earlier. A 1792 pattern issue with an eagle on a globe brought \$210, considerably less than the \$300 Parmelee paid for it at the Bushnell sale in 1882 (when, as owner of the Bushnell pieces he bought it in). A Massachusetts Oak Tree sixpence went for \$31 to Dewitt Smith, who also bought the so-called "New England Stiver" at \$30. Years later the Dewitt Smith collection was to be purchased intact by Virgil Brand.

One of the most significant coins in the sale was the 1822 half eagle, lot 938, which was described as: "1822 half eagle; stars sharp; numerous minute nicks; fine; the first and only one ever offered at public sale; awfully rare from way back." There was only one problem: the coin was judged to be a counterfeit. To maintain the completeness of the offering, one of the cataloguers, H.P. Smith, loaned the piece from his collection as a substitute, without disclosing this. However, few people were fooled. The *American Journal of Numismatics* commented:

The highest price was that made on the half eagle of 1822, which started at \$400 and went by bids of \$100 at a time between the auctioneer and Smith to \$900, at which price the auctioneer knocked it down to "Black." The sale of this piece evoked some comment, and it was questioned by many whether it was Mr. Parmelee's piece or another's.

The sale wasn't what it appeared to be, and Lorin G. Parmelee retained many of the pieces when they did not exceed his undisclosed reserves. This, too, was not overlooked by the *American Journal of Numismatics* as the following editorial commentary notes:

While the sale therefore appears on its face to have realized good prices, yet, if we may judge from the remarks of several who were present, the idea of protection entered conspicuously into some transactions. We must wait therefore for future sales to judge how far this may be considered to have established prices.

More favorably reviewed was the sale of the collection of Thomas Cleneay sold by the Chapman brothers in Philadelphia, beginning Tuesday, December 9th, and extending through Saturday.

The event "was very successful, the total returns amounting to upwards of \$16,000, for about 2,800 lots," noted the *American Journal of Numismatics*. "The prices realized were so good as to make it almost difficult for us to give a fair idea of the sale without devoting to it more space than we have at our disposal." Among notable items were an 1842 Proof set of seven pieces at \$81, an 1846 Proof set at \$92.50, an 1847 set at \$37, an 1854 at \$45, an 1855 at \$40.50, a Fine 1794 silver dollar for \$70, an Uncirculated 1796 quarter \$51, and an Uncirculated Nova Constellatio copper, described as "the most beautiful we have seen," at \$12.50. The review, which listed dozens of other prices, concluded with a note that "we have given a glimpse of this sale merely, which was certainly remarkably successful." Such commentary served only to bait competitors of the Chapmans, who spent much time trying to figure out their success while doing their best to thwart it.

Each year during the era the Philadelphia Mint made and issued Proof sets for collectors. These were sold in several ways. As a group the minor coins from the cent through the nickel could be purchased, silver pieces from the dime through the dollar were likewise available separately, and the gold denominations could be bought as individual coins. In 1890 the figure for silver Proof sets was just 590, a figure lower than any recent year before it, perhaps reflective of the soft market at the time. Although no specific statistics are available concerning collector activity and coin prices, 1890 probably represented about the bottom of the low point. From then the market and the number of collectors were both to grow dramatically.

1891

In 1888 Dr. George F. Heath, of Monroe, Michigan, began publication of a slim periodical, *The Numismatist*. The year 1891 saw the founding of the American Numismatic Association. *The Numismatist* was adopted as the organization's official publication. The relationship was to prove rocky, however, and later in the decade the ANA and *The Numismatist* parted company, but only

for a short time. Later, the ANA acquired all rights to the publication. Today *The Numismatist* stands as the only monthly publication in America which has been issued continuously since the 19th century. In the same year, 1891, the first convention or gathering of coin collectors was held in Chicago.

During the year Virgil Brand posted entries from No. 4787 to 5201 in his ledger. Among notable acquisitions were a large collection of Napoleonic medals acquired from S.C. Stevens; a set of 1833 Russian platinum coins of 12, 6, and 3 roubles acquired from Charles Steigerwalt (for \$50); the first of many 1792 pattern coins he was to own, a half dime at \$25; the first of more than 40 \$4 Stellas he eventually would own, an 1879 from Charles Steigerwalt at \$5; and, listed in a single journal entry under No. 5184, a collection of 1,479 store cards acquired from S.C. Stevens at \$45. A survey of his purchases for the year reveals an emphasis on European medals of the 18th and 19th centuries.

His purchase of store cards, or advertising tokens issued privately by merchants, is significant, for throughout his collecting life, Virgil maintained an intense interest in such pieces. It has been related that he was particularly fond of acquiring bulk quantities of Civil War tokens and storing them in wooden beer kegs! While not all token purchases were entered in his journals, enough were listed that it is evident that no collector before or since ever had as many.

The quest for knowledge continued in the numismatic field, and, year by year, more information was available to collectors. Official Mint reports were studied, but in 1891 they were not interpreted correctly, for the difference between calendar years and fiscal years was not delineated so far as coin dates were concerned, and the over-dating and reuse of dies further complicated the problem. William Sumner Appleton studied the mint figures dating back to the earliest years and concluded that any evaluation of a coin's rarity based on mintage figures literally read would be suspect. As desirable as coins from San Francisco, Carson City, New Orleans, and other early mints are to collectors today, in 1891 virtually no attention was paid to them. Emphasis was strictly on *dates*, without regard to whether the reverse bore

a distinguishing CC, S, D, or other mint letter. This would soon change, however.

1892

Virgil Brand's ledger entries for the year 1892 commenced with No. 5202 and ended with 5822. His first purchases from the Scott Stamp & Coin Company, Ltd., which did business at 12 East 23rd Street, New York, were made this year. The firm, which claimed establishment in 1862, was celebrating its 30th anniversary. "Our salesroom and offices are on a single floor, one hundred feet deep, in the heart of the uptown centre. Members of the firm regularly visit the principal cities of Europe each season in quest of goods in our line," noted a Scott advertisement. "Goods in our line" were mainly stamps, rather than coins, but, still, the firm maintained an excellent numismatic inventory. A number of years earlier, in 1879, Scott had acquired the original reverse die of the 1861 Confederate States of America half dollar and proceeded to issue 500 restrikes, an event that was widely advertised at the time.

Among Virgil's early purchases from Scott were 1851 San Francisco State of California unofficial gold patterns, a double set in silver and copper at \$35. The majority of coins purchased during the year from various sources comprised foreign issues, generally European but with a good number of Haitian and other New World series. United States pattern coins formed another area of activity.

The Numismatist increased its following as readers grew to appreciate its varied contents, ranging from short poems to biographical sketches to observations concerning dealer activities. Still, in the January issue the editor had to remind ANA members that only about half had paid their dues, with the remainder being in arrears. Editor and publisher George F. Heath's enthusiasm is evident in what he promised readers for the 1892 year:

THE NUMISMATIST. For 1892 will be a volume replete with good things, and one we intend no collector of coins can afford to be without. Among the attractions might be mentioned the following series of

articles, which are already in preparation, and will surely appear.

NUMISMATIC HEADLIGHTS. A series of illustrated biographical sketches of some of our more noted numismatists will run through the year.

NUMISMATIC FOUNDATION STONES. Mr. Hooper [vice-president of the ANA] will continue, in his entertaining way, to demonstrate the principles upon which our superstructure is built...

ECHOES FROM A COIN DEALER'S SANCTUM. Will be a series of articles written by one of our prominent eastern dealers especially for this journal...

ADVERTISING PAGES. Will be full to overflowing; for the dealers know a good thing from afar off.

Finally, though the half has not been told you, *The Numismatist* for 1892 will be liberally illustrated and, as usual, alive *all over*, and unless we "slip a cog," we expect to keep about a month ahead of Father Time the year through.

The proof of the pudding is in the eating thereof. Would you picnic the year through? Then come with us and we will do you good.

The magazine, which was read by over 700 coin collectors at the time, endeavored to be all things to all numismatists, and succeeded in the effort. Joseph Hooper, later to edit *The Numismatist*, was one of the guiding lights of the ANA and of its publication. He mixed numismatics and humor in a manner which is still quite readable today. Any collector can commiserate with the mishap of this Massachusetts enthusiast:

Henry Hill, that eccentric coin crank from Worcester, related how at one time late in the evening he bought 800 copper large cents and having no other way, attempted to carry them home in his pockets. The night was dark and it was snowing and blowing hard, and it was difficult traveling through the drifting snow. As he was about to step upon the sidewalk in front of his house, after crossing the street, one of his pockets gave way and the copper cents came rolling down his legs into the snow. He said nothing to anyone, but went on up to his room and emptied his remaining pockets. He got a shovel and, going out to the scene of his mishap, shoveled the snow over the fence into his yard. In a day or two it began to thaw, and for the week following he was picking up copper cents out of his yard. He finally recovered all but one.

Readers of the present age will likewise find these two tidbits from the August 1892 issue of *The Numismatist* to be interesting;

Mr. Henry Ahlborn, one of the oldest coin dealers in Boston, is about as keen a man for a bargain as one

THE NUMISMATIST

THE YEAR BOOK FOR 1892.

AN ILLUSTRATED MONTHLY.

July, 1892.



DR. GEO. F. HEATH

DETROIT AND MONROE MICHIGAN U. S. A.

Listed in the Post Office at Detroit as second-Class Matter

During the 1890s "The Numismatist" began to supplant the "American Journal of Numismatics" in the coverage of human-interest topics, current events, and other matters of timely interest to collectors. Dr. George F. Heath, editor, listed on the inside front cover some of the proposed attractions for the 1892 year (see listing to the right).

The Numismatist for 1892.

THE NUMISMATIST for 1892 will be avolume replete with good things, and one we intend no collector of coin can afford to be without. Among the attractions might be mentioned the following series of articles, which are already in preparation, and will surely appear.

Numismatic Headlights. A series of Illustrated Biographical sketches of some of our more noted numismatists, will run thro' the year.

Numismatic Foundation Stones. Mr. Hooper will continue, in his entertaining way, to demonstrate the principles upon which our superstructure is built.

Oriental. Mr. Budin will continue his practical and interesting papers on Oriental coins, which proved so valuable a feature in this journal the past year.

In our Directory, we propose to run up the number of names, to at least 600, before 1893.

Echoes from a Coin Dealers Sanctum. Will be a series of articles, written by one of our prominent eastern dealers especially for this journal.

Queries, Wants and To Exchange. These Departments will be placed under the control of our readers without price, and will be what they make it.

The Earliest Coins. This series will be brought to a rapid conclusion.

Association Matters; will continue to receive a liberal share of attention, and our,

Advertising Pages, will be full to overflowing; for the dealers know a good thing from afar off.

Finally, though the half has not been told you, 'The Numismatist for 1892 will be liberally illustrated, and, as usual alive *all over*, and unless we 'slip a cog,' expect to be published a month ahead of Father Time the year through.

The proof of the pudding is the eating thereof. Would you picnic the year through? Then come with us and we will do you good.

Yours Numismatically,

Geo. F. Heath.

can find. He tells how one summer day, trade being unusually dull in the store, he started on a pick-up trip along the north shore, going through the old towns of Salem, Marblehead, Hamilton, and Essex. He stopped in all the country stores, and talked with many an old farmer, always with a view of finding some rare old coin. He at last heard of an old lady who had in her possession a number of fine old cents and silver coins.

Mr. Ahlborn paid her generous prices for the cents and some silver and was about to go away when the old lady said that she had another piece that was a gift from her father, and was made in the year he was born, but that she would not part with it for anything. He asked to see it and she brought out the finest 1796 half dollar he had ever seen.

His eyes snapped, and he immediately considered how he could get possession of that half dollar.

A lucky idea struck him, and he bethought himself of a fine 1796 dollar he had bagged that morning, and taking it out he offered to exchange it with the lady for her half dollar, making prominent the fact that this was a *whole* dollar, while hers was only a *half* dollar, besides it bore the same date and was equally as good. Convinced by this reasoning, she readily made the exchange, and Mr. Ahlborn went on his way satisfied with his day's work.

He afterwards sold it to Mr. Parmelee for \$150.

Mr. W. Elliot Woodward related how at one time he bought a roll of 50 half dimes, which was one of the wedding presents of an old lady 90 years of age. They were all dated before 1800 and were as bright and sharp as if just coined.

The lady had laid them away and never disturbed them. The idea of contributing to an old lady's home induced her to part with them. Mr. Woodward realized as high as \$100 for some of them.

Joseph Hooper advised readers that careful records should be kept when coins were purchased, for altered dates, counterfeits, and fabrications were seen in abundance. Dealers were advised that "transactions for purchases should be strictly cash on delivery, and no returns accepted. The submission of a series on approval often leads to trouble and annoyance, for dishonest collectors will sometimes substitute inferior copies for those sent." These thoughts, of course, represented one man's opinion. Other opinions were added over a period of time, and, step by step coin collecting developed. Was coin collecting a hobby, an art, or a science? This, too, was debated, with some

of the more serious devotees strongly opting for *science*.

The year 1892 brought with it the first commemorative American silver coins, half dollars bearing that date issued for the World's Columbian Exposition in Chicago. *The Numismatist* railed against the selling of pieces at a premium to the public, stating that no good would come from it. Numerous editorial snippings were printed on the subject. A sample:

The newest thing out. Buy your half dollar for a dollar and sell it for \$2. We don't hear much about the \$2 victims yet, but suppose they will be forthcoming.

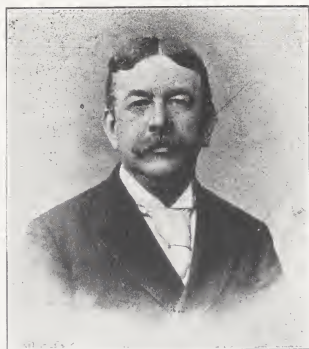
Other barbs were reserved for those who bid \$10,000 for the first specimen struck (the Remington Typewriter Company) and for the 400th, 1492nd, and 1892nd pieces struck, which were likewise sold at premiums. Actual distribution did not take place until the following year. Poetry, too, had its place in print. The following eight lines represent the beginning of verse penned by A.G. Heaton:

THE AMOROUS NUMISMATIST

An amorous numismatist
Met a fair damsel in a grove,
And when he saw, he sighed and wist
To have the maid return his love.
Said he, "a precious '99"
Light olive cent I have in store
I treasure much; but for thee I pine
And feel I love thee almost more."

Almost overlooked among news clippings concerning the forthcoming Columbian half dollars was information which changed the American silver coinage scene. The Liberty seated design, in use since the 1830s, by 1892 had become so familiar that the average American citizen knew no other. 1892 saw a change to a Liberty head motif by Charles E. Barber. Used on the dime, quarter, and half dollar, the innovation attracted little editorial comment at the time.

As the year closed collectors of large cents were probably cheered by the news that 119,000,000 of the old copper cents had not been redeemed, despite the fact that the Treasury Department had been taking them in for over 30 years since coinage ceased in 1857. To facilitate transactions between members, the American Numismatic Association's



Augustus George Heaton.

The new Coins of the United States.



We give herewith an illustration of the new half dollar, mentioned in *THE NUMISMATIST* last month. The quarter has a similar design. The dime has the same head as the higher denominations; the stars being replaced by the inscription, "United States of America," and the motto "In God We Trust" omitted. The reverse of the dime has not been changed.

These pieces have, by this time, been in the hands of our readers. The mechanical work is all that could be desired, and it is probable, that owing to the conventional rut in which our Mint authorities seem obliged to keep, that it is the best that could be done,—for after all they are not gotten up for the collector, but for general barter,—but to the numismatist or lover of the beautiful in design and art, they will be but another disappointment, hardly noticeable now because expected, and we are getting so used to them.

* * * * *

MINT MARKS.

A Treatise on the Silver and Gold Coinage of the United States Branch Mints.

By A. G. HEATON.
1618-17th St. N. W. Washington D. C.

This pamphlet, containing full descriptive lists of the silver and gold pieces referred to is the *only hand book on the subject*, and *indispensable* to every alert collector of United States coins from 1838 to date.

SOME VOLUNTARY COMMENDATIONS.

"Having just obtained a copy of your 'Mint Marks,' may I be permitted to say that it is both valuable and interesting. I have been collecting 'Mints' for about eight years but have had neither time or opportunity for such extended investigations as yours."

E. G. (A leading N. Y. collector.)

"I know from personal experience that your work will prove a much needed contribution to American numismatic literature. Please accept my congratulations for the successful termination of your task. I have re-read your monograph and find the second reading equally satisfactory with the first."

DR. THOMAS HALL, Boston.

"The work is valuable to every numismatist whether he collects mintages or not as it contains a great amount of information previously unknown to collectors." CHAS. STEIGERWALT, Lancaster Pa.

"I shall accept thy interesting and practical monogram as authority on the subject it treats of."

DR. EDWARD MARIS.

"Allow us to add a word of praise and appreciation of your book on 'Mint Marks'—it is excellent and we hope it may have a good sale—just what many collectors have desired."

S. H. & H. CHAPMAN, Philadelphia.

This Treatise can be procured from coin dealers or *THE NUMISMATIST* at the publication price, *one dollar*.

We desire to place copies of the *NUMISMATIST* for Oct. Nov. and Dec. 1893; before every intelligent collector of coin and student of numismatics in the world. To do this we ask our readers, one and all, to forward us *note* the names and addresses of such persons they may know, it matters not in what part of the world located. We ask this favor in the interest of our science.

Above: Description of "Mint Marks," a booklet on coinages of the branch mints by Augustus G. Heaton.

Above left: Augustus George Heaton, one of the most prominent numismatic personalities of the 1890s. Heaton, a professional artist, designed the motif for the 50-cent Columbian commemorative stamp. His articles appeared frequently in "The Numismatist." At one time he served as president of the American Numismatic Association.

Left: A description of the new 1892 Barber coinage from "The Numismatist." Although the sketch is dated 1891, no coins bearing this date were ever issued.

Exchange Circuit consisted of a group of coins which was sent from member to member as per a circuit or list. Collectors desiring coins could pay the price asked, adding their own coins, suitably marked with prices, to the circuit if they wished. "We have seen Lots A and C on the Exchange Circuit, and must say that in quality, quantity, prices quoted, and methods of management, little more could be asked" reported the editor of *The Numismatist*. At the same time readers were informed of a research activity.

Brother Frossard has in preparation a new list of 1794 cents, which will contain obverse and reverse illustrations of each variety. This will prove a decided improvement on all previous efforts in this line. We are informed that the illustrations are from the 1794 cents in the fine collection of Mr. W.W. Hays, of the Pension Office, Washington, D.C.

And, a further note was given concerning another member:

Brother Heaton is sojourning to the World's Fair City and circulating among the brethren. Mr. Heaton is an artist by profession, and though portrait painting is his field, he has put many an ideal of general interest upon canvas. One, "The Recall of Columbus," from his brush, was bought some years since by the government for the Capitol. Our numismo-philatelists will be interested to know that this picture will be reproduced on the new 50c stamps of the Columbian series; a deserved compliment to our artist contributor.

1893

Abandoning his serial sequence in his journal, Virgil Brand jumped from 5822, the last entry for 1892, to initiate the 1893 purchase record with No. 10,000. By year's end, the entries climbed to 11,680, with some entries representing multiple coins. The first purchase of the year was from the Chapman brothers.

1893 appears to be the start of *serious* United States purchases, including specialized items. At the same time Virgil's penchant for hoarding becomes increasingly evident with such acquisitions as 50 1878 \$3 gold pieces (for \$162.50) from S.C. Stevens on February 14th, and another 50 at the same price and from the same seller nine days later. His appetite unsatiated, an additional 20

1878 \$3 pieces were acquired from Stevens in March.

1893 marked the World's Columbian Exposition in Chicago. In addition to the half dollars minted in 1892 and distributed at the 1893 event, an additional 1893 issue was produced as well as a commemorative of a new denomination, the 1893 Isabella quarter. Virgil took a fancy to the latter and acquired 300 examples!

1794 silver dollars, the first year of issue, provided an appeal to Virgil, and on January 16th he purchased an example for \$125 from Charles Steigerwalt, followed on February 1st by another example at \$125 from the Chapman brothers, followed in turn by still another example, presumably a well-worn piece, for \$20 shortly thereafter.

Sets of pattern silver coins with IN GOD WE TRUST on the reverse, dated 1863, 1864, and 1865, struck in silver, were acquired from Steigerwalt, as were many other items during the year.

An 1823 quarter, recognized as a prime rarity in the series, was purchased from Steigerwalt at \$50 in January. A copper Washington half dollar at \$55 and a 1796 with-stars quarter eagle at \$35 came from the Chapman brothers the following month. An 1838 Gobrecht dollar, an 1827 quarter (described as "probably restrike"), 1851 and 1852 Proof silver dollars, and an 1858 Proof set (the latter at \$65) were acquired from Steigerwalt early in the year.

From S.C. Stevens came a very large collection of half dollars, probably a hoard or accumulation, ranging from 1811 through 1856, including many duplicates.

Several small collections of early United States gold coins were added to the growing collection as were Gobrecht silver dollars of 1836 and 1839, numerous \$3 pieces (in addition to those acquired from Stevens), several large purchases of half cents and large cents, and a collection of half dollar varieties from 1795 through the 1830s.

His first definite purchase at auction came in May-June 1893 when from the Chapman brothers he acquired his second 1827 quarter at \$150. Other auction purchases included 1796 and 1797 half dollars, also from the Chapmans.

From Wilcox came a collection of 41 Bechtler North Carolina gold dollars at \$137.50 on September 18, 1893. Around the same time a large collection of Central American state and colonial issues was acquired from J.W. Scott & Co. A small but significant group of Charles I and English Civil War issues included two triple unites. A large collection of United States pattern coins consisted mainly of minor denominations, but included were two of the spectacular 1877 \$50 pieces struck in copper, the so-called half unions, at \$40 each.

The same year saw Virgil's first purchase directly from the Philadelphia Mint, 10 Proof 1893 quarter eagles and 10 complete Proof sets from the cent through the dollar. Total cost: \$52.50.

In general, his purchases for 1893 were concentrated on United States copper and silver coins, including rare issues. Foreign purchases were very general and mostly of British relation. A few ancient coins were acquired, but they were unimportant.

The Numismatist continued to report tidbits and news snippings of interest to its readers. Samples: During a building excavation near the Palace Hotel in San Francisco a large box was found buried five feet under the surface. Upon being opened, a treasure of Spanish gold coins estimated to be worth as much as \$100,000 was found. In Hudson, Michigan a fortunate lady purchasing a ticket on the L.S. & M.S. Railway was given an 1827 quarter by the agent. She sold it to a dealer for \$20. A counterfeiting establishment was raided near Centralia, Illinois, about which the editorial remark was made that those engaged in illegal activities were not making as much money as those selling commemorative half dollars at the Columbian Exposition for twice face value. Offerings of coins said to have been the personal property of George Washington were being made with increasing frequency, leading to the editorial comment that our first president must have been a numismatist!

The investment appeal of coins was reiterated by the editor:

A good coin, or a series of coins, bought judiciously will never depreciate in value. On the contrary, with the increased attention given the science by men of learning and our public institutions, with large organ-

ized bodies of collectors coming on, a demand will be produced that cannot fail to enhance the value of desirable coins. A cabinet of good coins is a good investment, it gives you good, instructive and entertaining company while you have it, and good returns on your investment should necessity compel you to give it up.

The American Numismatic and Archaeological Society applied for exhibit space at the World's Columbian Exposition and was turned down, a situation that was editorially lamented by *The Numismatist* and various newspapers. The *American Journal of Numismatics* continued its quarterly publication. It was becoming increasingly evident that the publication was appealing to the student, to the advanced numismatist, while the competing periodical of The American Numismatic Association, *The Numismatist*, appealed to all classes. As time went on the *American Journal of Numismatics* lessened its coverage of auctions and "human interest" items, preferring to concentrate on more technical matters. Finally, three decades later, it was discontinued, with publications of the American Numismatic Society, as it was called by then, being limited to sporadic monographs, mainly on world and ancient coins.

The coin market has never been in step with the national economy, and 1893, a year of financial difficulty, was no exception. The *American Journal of Numismatics* reported:

The Messrs. Chapman sold in Philadelphia, on the 10th and 11th of August, at the rooms of Davis & Harvey, the collection of American colonial and United States coins formed by Mr. Charles T. Whitman, long a resident of Albany, New York, and well known to both dealers and collectors. There were also selections from other cabinets, among which were many interesting and some valuable medals and a good array of the territorial gold. Although in the heated term of the summer, and at the period of our present financial difficulty, when both confidence and money were scarce, the number of purchasers and the prices paid gave no indication that the coin collector had heard the news and was hoarding his resources.

A news item concerning the demise of a western mint was also carried:

COINAGE AT CARSON CITY MINT SUSPENDED

Owing to the small amount of gold bullion deposited, about \$100,000 a month, and the heavy ex-

pense of coinage at the United States Mint at Carson City, Nevada, Secretary Carlisle has directed the suspension of coinage operations at that mint from and after June 1st. Gold and silver bullion will, however, be received for parting and refining. Purchases of silver bullion under the act of July 14th, 1890, will be continued as heretofore. By this suspension of coinage at Carson City the coinage of silver dollars will be discontinued at this point, as there seems to be no demand for this class of money, even among the silver producers!

The preceding was a commentary on the legislation prompted by western silver interests which dictated that the United States government purchase many millions of ounces each year of unneeded and unwanted silver bullion, to be coined into silver dollars for which there likewise was no need. Many decades later, in 1962, the Treasury Department would release these hoarded dollars, as bright as the date they were minted, much to the delight of collectors.

The cessation of Carson City coinage caused little stir among collectors, for the number of people interested probably could have been counted on the fingers of one hand. Significantly, the closing coincided with the publication of one of the most significant literary items on the American numismatic scene: *Mint Marks, A Treatise on the Silver and Gold Coinage of the United States Branch Mints*, by A.G. Heaton, the same person whose painting was featured on the 50c Columbian stamp. Offered for sale for \$1, the booklet gave appealing reasons why coins with mintmarks were different from coins without and why every numismatist should desire them. Still, general interest was slow in coming. The fact that the San Francisco Mint dimes of 1894 were scarce was not even noticed until 1900, six years later. During the early years of B. Max Mehl's business, which began in 1903, he followed the usual practice of storing coins in envelopes marked with the date only. Interest in mintmarks would finally come, however, and by the 1930s, long after Heaton passed from the numismatic scene, coins with mintmarks were bringing strong premiums in many instances. By the 1940s and 1950s, the mintmark on a coin was all important. An 1894 dime without a mintmark might be worth \$10 in Uncirculated grade, whereas one with the prized "S" would command 500 times as much.

In 1893, as now, the public was interested in coins and paper money and the values thereof. News items of the year 1893 included the finding of an 1804 silver dollar which, unhappily for the owner, proved to be altered from an earlier date. Present-day numismatists will find the article, "How [Frances E.] Spinner Invented Fractional Currency," which appeared in the *Washington Star* to be of interest:

The origin of the fractional currency, which has been in the past few years suspended by fractional silver, is somewhat peculiar and not generally known. The appearance of this currency, which at first was always spoken of as "postal currency," was due to a premium on specie.

In 1862 small change became very scarce. Gold being up and taking with it silver, these coins disappeared from circulation. Stockings were brought out, and the precious metals found their way to their heels and toes.

It was more than a day's search to find a 5-cent silver piece, or any other small denomination of silver coin. People could not find exchange for small transactions. In buying a dinner at the market, change had to be taken in beets, cabbages, potatoes, and whatnot.

Gen. Spinner was then Treasurer of the United States. He was constantly appealed to from all quarters to do something to supply the demand for small change. He had no law under which he could act, but after buying a half-dollar's worth of apples several times, and receiving for his half dollar in change, more or less, different kinds of produce, he began to cast around for a substitute for small change. In his dilemma he bethought him of the postage stamp. He sent down to the Post Office Department and purchased a quantity of stamps. He then ordered up a package of the paper upon which government securities were printed. He cut this into various sizes, and on the pieces he pasted stamps to represent different amounts. He thus invented a substitute for fractional silver. This was not, however, a government transaction in any sense. It could not be.

Gen. Spinner distributed his improved currency among the clerks of his department. They took it readily, and the trade-folks more readily. The idea spread; the postage stamps, either detached or pasted upon a piece of paper, became the medium of small exchange. It was dubbed "postal currency."

From this Gen. Spinner got his idea of fractional currency, and went before Congress with it. That body readily adopted it, and but a short time after Gen. Spinner had begun pasting operations, a law was on the statute-book providing for the issue of the fractional currency which became so popular. The facsimile of postage stamps was put on each piece of cur-

rency, and for a long time it was known as "postal currency." The introduction of postal stamps as money entailed considerable loss to those who handled them; in a short time they became so worn and disfigured that they would not take a letter on its way and were, therefore, worthless.

The knowledge of collectors continued to be enriched by a continuing stream of publications. The Scott Stamp & Coin Company price lists, billed as catalogues, furnished a handy, although incomplete, guide to what dates existed of half cents, large cents, and other denominations. *American Colonial History, Illustrated by Contemporary Medals*, written by C. Wyllys Betts, received favorable review in the *American Journal of Numismatics*: "The book is an example of excellent printing combined with moderate cost. This latest addition to the collector's library deserves more than a passing notice..." Concerning P.N. Breton's *Illustrated History of Coins and Tokens Related to Canada*, the same publication wrote that "We trust the edition will meet with the popular appreciation it justly deserves." On the other hand, a monograph by Francis B. Lee concerning colonial New Jersey coinage was picked apart in a scathing review. Curious was a long since forgotten treatise, "An Unrecorded Coinage," by Henry R. Drowne which described the efforts of an Englishman named Peach who in 1821 in New York City privately struck several hundred counterfeit Spanish gold doubloons each day in order to supply a demand, for on the market these were selling at a premium of about \$2 above their \$16 indicated value. The coins were said to have been of full weight and fineness. The government investigated, found no fraud, and allowed the coiners to continue their production undisturbed.

Poetry, which in recent times has been conspicuously absent from numismatics, was popular in the era surrounding 1893. A lengthy rhyme, "The Convention of the Thirteen Silver Barons," was read at the American Numismatic Association convention held in Chicago in August of that year. The "Barons" consisted of silver dollars of the dates 1794, 1838, 1839, 1851, 1852, and 1858; half dollars of 1796 and 1797; the 1823 and 1827 quarters; the 1804 dime; and the 1802 half dime. Chairman of the Barons was the 1804 dollar. Other poems of the time were on many diverse

subjects, including fractional currency and even one devoted to the 1794 large cent with starred reverse.

1894

Virgil Brand commenced his journal entry with 12,001 in 1894, continuing during the next 12 months through 12,841. Primary suppliers during the year were Stevens, Steigerwalt, Chapman, Scott, and Doughty. From Stevens on January 4th came a collection of 1869 and 1870 Standard Silver pattern coins from the dime through half dollar denomination, experimental pieces of weight lighter than regular issues, intended to replace the fractional currency then in circulation. Another purchase of the time was a large collection of 19th century Dutch medals.

Virgil's purchases from the United States Mint increased in quantity and in frequency. On March 6th, 1894 he logged the receipt of a Proof half eagle, 10 Proof quarter eagles, 10 complete Proof sets from the cent through the dollar, and 20 extra minor Proof sets from the cent through the nickel. Later in the year, on November 7th, two more Proof half eagles, 10 more Proof quarter eagles, 10 more Proof sets from the cent through the dollar, and 20 additional minor Proof sets were obtained, to be followed on November 16th by two further Proof half eagles, a Proof eagle, and a Proof double eagle.

Among United States coins purchased from various dealers in 1894 were a large collection consisting mainly of United States gold coins, including duplicates, but without rarities; an 1879 \$20 metric pattern coin struck in gold (from Steigerwalt at \$100); two 1878 pattern half eagles and two 1878 pattern eagles, struck in gold, from the Chapman brothers.

In 1894 Virgil began his interest in Far Eastern coinage with the acquisition of pieces from China and Japan. Dutch coins were added to his holdings as were a number of interesting other European issues, primarily those of England and Germany.

On the numismatic scene the main topic of discussion was a paper, "Auction Sales of Coins,"

The Numismatist.

VOL. VII. MONROE, MICH., NOVEMBER, 1894. NO. 11.

AUCTION SALES OF COINS.

A paper read at the Fourth Annual Convention of the American Numismatic Association at Detroit, Mich., Aug. 22-23, 1894.

[A. G. HEATON.]

As the great majority of coin collectors never have an opportunity of being present at the occasional sales of numismatic treasures in large cities and have only such vague ideas of them as are suggested by the auctioning of other objects of greater bulk to a large and mixed attendance, some account of a coin sale and its peculiar features will probably be of interest.

Coin collecting has of course been longer in vogue and much more active in the older portion of our country where men of sedentary tastes are more numerous and temptations to money making instead of money keeping are less bewildering. Therefore it is principally in New York and occasionally in Philadelphia and Boston that coin sales of any importance only occur. Certain auctioneers in these cities have for years past had charge of such sales from their acquired knowledge of technicalities and their acquaintance with leading dealers and collectors. But they only act as salesmen for the expert who has catalogued the collection to be sold and mailed catalogues of it to every one of whom he has any knowledge as a possible buyer.

On the morning of the sale, or the day before, the coins are displayed on long tables under the supervision of the expert, for the necessary examination of those intending to buy. Each piece or lot of pieces lies upon the envelope whereon its catalogue number is written or in a paste-board box similarly marked. Any visitor is free to handle the pieces so exposed but it is evidently inexperienced and his face unknown to the expert or any of his friends present. He will be closely watched. Sometimes especially choice coins of high value are shown in a glass case and only taken out by the expert himself when the request of an influential collector or dealer makes it worth the trouble and the risk of injury. The attendance at the display of coins before a sale is not usually large. It is composed almost entirely of the dealers who expect to attend the sale and sundry zealous collectors, mainly residents of the city. Some of either class are scrupulously dressed and some regardless of attire but, in the numismatic world, costume is no indication of the length of a purse or the dignity of the person. The expert's courtesies will sometimes take directions quite surprising to the casual visitor.

What a study of wit or shrewd argument, of diplomatic pretension or evasion and of politic negotiation is this time of a collector's first public display. Some present have, perhaps, seen it privately, had a secret choice of its gems or striven in vain with the owner for any favor. Many can point to pieces they have sold more than once and recount long histories or laughable anecdotes in regard to them. Here, two friendly dealers, perceiving that they are after certain coins for customers, arrange a division of favors to avoid ruinous competition with each other at the sale. There two others, secretly at enmity, are trying by every plausible artifice to discover each other's needs and intentions, further on an anxious collector is either consulting his dealer upon the bidding margin the condition or rarity of a coin would warrant or is independently studying the display with a view to some "bull in a China shop" manifestations during the sale.

The exhibition is, in short, the time when numismatic chieftains can first fully survey the field of battle and plan their campaign for the possession of its spoils. When the allotted time of exhibition terminates, the coins are rapidly restored to their envelopes and arranged according to catalogue number for the hasty demands of the auctioneer and his assistants. The scrutiny of coins during a sale is infrequent as the buyers of most experience have already seen them and only the raising of some doubt or the wish of a newcomer cause the piece to be again submitted.

When the hour of sale at length arrives an outsider would be surprised at the small number of persons in the auction room. This is in a slight measure due to the infrequency of rare coins on the first page or two of a catalogue, that rarely customers may not be lost, but the chief cause of a comparatively small gathering at any coin auction is the necessity of buying through dealers to which distant collectors are subject in most cases. There may not be a dozen men in the room and yet a hundred buyers may be represented in the group. Each dealer present has been busy up to the last mail received in entering throughout his private catalogue the often conflicting bids of his various customers with their initials added or more often some fictitious abbreviation which, when given to the auctioneer aloud, will conceal his customer's identity. Bids sent early are sure of being well entered but some are sent at the last moment from either a customer's uncertainty, procrastination or fancy that his bid may be made use of to his disadvantage if time permits. Thus the dealer's task is no easy one; his constant attention is necessary as the sale proceeds, and, in proportion to his patronage, errors are occasionally natural and in confused moments almost unavoidable. The suspicion of unfairness from disappointed customers is a common sequence. Sometimes it may have been a false foundation but generally is inconsiderate. There is one situation especially exposed to thoughtless collectors if they chance to be present at a sale, or have it reported by a friend to them. They may have given the deal-

er a bid of five dollars on a certain coin. It is knocked down to him! Four. He calls to the auctioneer to make it six. This appears scandalous at first thought, but the dealer has several bids from customers, the highest being six dollars and in all justice he has to give his highest bidder the preference and so report the sale to the auctioneer, though it gives a better commission to both than the price at which the coin was knocked down.

A dishonest dealer has of course many opportunities to betray a customer's confidence.

Such a person can inform a favored correspondent before the sale of the highest bid he has received from others or, knowing him to be lavish, can venture a higher bid for him, or he can pretend that other bids were not received or arrived too late. He can take advantage of a bidder by sending him an inferior coin of the same character from his own stock if he covets the one bought, or he can pretend that a higher bidder returned the coin, while really speculating himself upon his customer's desires. Many other means of deceit will suggest themselves to anyone who considers the absolutely dependent position of the customer and the opportunities which the sale of coins, like that of pictures, horses, curios, or any articles subject to fancy and fictitious prices afford. The integrity of the dealer and his interest in retaining a collector's permanent patronage are the latter's only trust. If one were to judge of this integrity by dealers' opinions of each other we should truly believe, with a well known clerical conductor that none of them would ever see heaven for there is not a man among them whom we have not heard unreservedly abused, but we have personally found the integrity of them generally to be correct, in business relations. Such lapses as have occurred were generally the result of error or confusion and the few exceptional instances of sharp practice were not absolutely fraudulent, though extortionate. If however a collector is reasonable and businesslike in his relations with any well established dealer he will usually be fairly treated and will find it more to his interest in the end to pay a dealer a commission for his services and judgment than to enter the lists himself and challenge the jealousy and opposition of the whole trade or profession. Under such circumstances only a collector who has bought liberally from many dealers can count upon their consideration as regards the prizes of a sale. It is these that cause the excitement of the occasion. Coins that are common in date or country are generally sold at a small profit, often so low that, with the commission for cataloguing them deducted, they could have been better spent at face value by the owner of the collection, but the rarities of a collection draw from both the dealers and the amateurs present or represented. At these moments the needs of wealthy collectors have a marked influence upon prices obtained. It was at three or four of the latter, the enthusiasts who not only desire my bring prices far in advance of similar ones on a succeeding year when these collectors are assembled, all collectors will find purses succeeded them. Therefore the average level of advance is very uncertain and prices at one sale cannot surely govern others. But by obtaining and comparing priced catalogues of a number of sales a collector can form a very good estimate of what a piece is really worth especially if he can learn what dealers have been offered on their own account. A buyer sometimes overbids all he can spend on the rarities he most desires, but it is perhaps as wise to bid only what he thinks them really worth and distribute his balance in low bids for various coins less needed, a few of which he can afterwards obtain very cheap. A collector should never bid without considering whether he can sell the coin again, if obtained, at an approximate price and should make up his mind before hand when the judgment is in his favor that the excitement and rivalry of the sale when he is often bid into buying extremes. For this reason a collector who distrusts his self control had better buy through an agent. He can send his bids to the auctioneer direct without incurring a commission, but in such a course loses the advantage of a dealer's judgment as to the condition or even genuineness of the coin. The different grades of condition, proof, proof struck, unstruck, very fine, good, fair and poor (with a few intermediates) should be learned by an inexperienced collector without delay as a means of saving much troublesome irritation.

Coins, as sold, are arranged in lots by the auctioneer's clerk according to the numbers and the latter should take possession of their purses at the earliest possible opportunity to prevent meddling. Dealers thus select their customer's gains and distribute the bid by mail as promptly as their promise of work permits. Coins are often bid in by the owner's agent and when insufficient bids are offered.

The sale over, those presenting for sale or for sale results, especially the losses and surprises, and a few days later, collections in different parts of the country are either grumpy over coins received, profits made and the dealer they have selected to buy, or they are extolling his judgment and the high prices again and again with delight at the prizes and foregoers they have obtained.

WASHINGTON, D. C.

Sparking a great controversy was an article, "Auction Sales of Coins," by A. G. Heaton, printed in the November 1894 issue of "The Numismatist." As might be expected, coin dealers reacted unfavorably to what they viewed as a biased and unfair treatment of the auction procedure. Subsequently a rebuttal was printed (see following page).

A PROTEST.

TO THE EDITOR:—A paper on "Auction Sales of Coins" read by A. G. Heat-on before the last Annual Convention of the American Numismatic Association at Detroit, is a remarkable production and calls for notice, not so much by reason of the ignorance displayed by the writer of the subject of which he treats, as the undercurrent of malicious misrepresentation which pervades it.

We do not propose entering into a criticism of the length that might be warranted of the tissue of misstatements and inaccuracies in this document, but shall confine ourselves to the points on which a strong and earnest protest is proper and called for.

test is proper and direct. It is addressed to the reader seeking for information in that auction sale is a sort of occasion where experts who have commissions to purchase are leagueed together by a tacit understanding that their clients are a legitimate prey to be defrauded and humbugged as far as can safely be managed—that is, so as to avoid killing the goose that lays the golden egg. The customer may be hoodwinked, but he must not be faked so as to kill the goose. The writer declares "the heart for further action of the auctioneer is a common sequence" and "the heart for further action of the disappointed customers is a common sequence", which he adds, "sometimes may have a just foundation."

which, he adds, "sometimes may have a just foundation." But, "And no wonder, when we are told that if a dealer has a bid of six dollars on an auction which is knocked down to him at four, he may direct the auctioneer to make it six, because he happens to have another bid at that figure! What can the bidder help believing when he reads this? Why, most assuredly, that a dishonest dealer has, of course, many opportunities to betray a customer's confidence" and particularly when he hears further "that his bids in a contemplated advance to others, or that his bids may be represented as bought or not received at all, or that no interest can now be claimed off upon him from the dealer's own stock, etc.

S. H. S. H. JALAPPAH, N. V. DODIA & SHAMU CO., D. PROSEY, MGR.

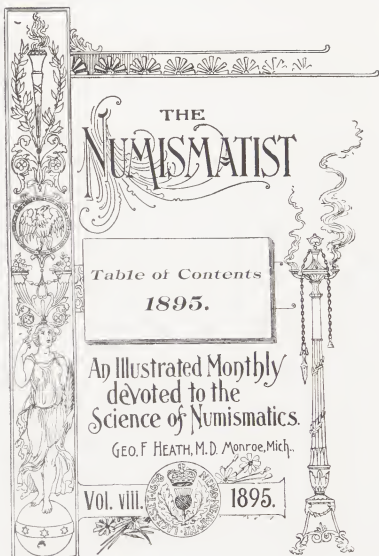
NEW YORK, DEC. 23, 1894.

FROM PRESIDENT HEATON.

MY DEAR DOCTOR HEATH:—I have read a proof sheet of the *Protest* upon my paper in the November Sunismatist and am surprised at its stupidity and the curious excitement of its perpetrators.

My paper after defending the dealers from frequently unjust accusation, shows on the other hand the possibilities they have of being dishonest, if so disposed. The same might be written of those who sell pictures or horses, for example, without any prominent firm of either trade taking a suppositious case to themselves and it is both very extraordinary that the signers of the Protest should be so sensitive about my paper as well as most amusing to other horse dealers I know who do not jump at the cry of "rats."

For large dealers it takes the position that no collector should dare to publish a suggestion of possible deceit in the coin trade, this periodical (which I believe is the only one not published by a dealer) is without a mission. But its support and success is largely owing to its maintenance of collector's rights and interests, its illumination of all dark, secret and befogged numismatic corners and its friendliness for such dealers only as are open, sincere and equitable in the general experience of its readers. It is not a place for personal aspersions, though the "bush" is sufficiently full of them, and I prefer to avoid such things in the interests of all, but holding that the American Numismatic Association is primarily for the benefit of collectors, I write both fraternally



Conditions of Coins.

Proof—Struck for collectors from polished dies and finished with great care by hand. Features sharp and surfaces smooth, and polished in the highest degree. The most perfect condition known.

Uncirculated.—Struck for circulation with smooth and in first impressions slightly polished surfaces without a spot or blemish.

Very Fine.—Very slightly circulated, no marks visible to the naked eye.

Fine.—Slightly circulated, only minute marks visible to the naked eye.

Very Good.—Considerably circulated, but every feature of the coin perfect.

Very Good.—Considerably circulated, but every feature of the coin perfectly distinct.

Good.—Worn from usual circulation, all features distinct to ordinary view.

Very Fair.—Much worn by use, some features indistinct, date plain.

Fair.—Very much worn, many features indistinct, date however visible

Poor.—Nearly all features indistinct but enough remains to admit of classi-

Foot.—Nearly all features indistinct but enough remains to admit of identification.

Very Poor.—Nothing left. Fit for the junk box.

The November 1894 article, "Auction Sales of Coins," by A. G. Heaton, printed in "The Numismatist," incurred the wrath of numerous rare coin dealers. Lyman H. Low and the Chapman brothers were selected as spokesmen to prepare a rebuttal, which was subsequently published (see above left). To the rebuttal Heaton prepared a further reply, reprinted in part to the left.

Above is an early cover from "The Numismatist."

In the 1890s coin grades were not formally delineated. Several efforts were made at setting standards, one of which, from H.E. Morey's "Numismatic Quarterly," is shown directly above.

read by A.G. Heaton at the American Numismatic Association convention in Detroit in August, and published in the November issue of *The Numismatist*. Heaton was viewed as a numismatic sage. Indeed, the preceding year when he spent nearly a month in a cabin in the Virginia mountains near Luray Caverns, and did not answer any of his letters nor make any editorial contributions to *The Numismatist*, he received sufficient questioning inquiries that a notice of his whereabouts was subsequently published. His publication on mintmark varieties was selling well due to favorable editorial comment and constant advertising. So, when he expressed his thoughts on rare coin auction sales they were not taken lightly. While much of what Heaton had to say was undoubtedly true, dealers did not like it one bit. He observed that at a sale any visitor could handle the coins which were exposed to view. Only influential collectors or dealers were allowed to see certain rarities. While some people attending sales were "scrupulously dressed," others were not. "Costume is no indication of the length of a purse or the dignity of the person" in numismatics.

He went on to say that before a sale takes place some of those present may have "had a secret choice of its gems." In other words, items being sold may simply be leftovers. Further, "two friendly dealers, perceiving that they are after certain coins for customers, arrange a division of favors to avoid ruinous competition with each other at the sale."

Then came the notation that "a dishonest dealer has of course many opportunities to betray a customer's confidence," followed by a lengthy paragraph of instructions in this regard. Woe to the collector who would venture into the lion's den of the auction room, Heaton's comments suggested.

Speaking for the dealer community, Lyman H. Low noted that "Mr. Heaton has deliberately and maliciously cast a slur on the integrity of all the dealers in the country." Heaton, in turn, read Low's reply and said "I am surprised at its stupidity." After charges and counter-charges, the editor of *The Numismatist* declined to print anything further on the subject.

Virgil Brand accelerated his purchases, with journal entries ranging from 13,001 to 14,901. He continued his short-lived practice of starting the year with a new thousand-number series. As some journal entries are for multiple pieces, the 1,901 entries did not correctly reflect the total number of coins purchased, which was 9,139, amounting to a cost of \$6,137.16.

From the United States Mint on February 16th came a Proof double eagle and eagle, two Proof half eagles, 10 Proof quarter eagles, 10 Proof sets from the cent through the dollar, and 20 minor Proof sets.

Evidently taking stock of his holdings, the collector began to buy rare large coins on an individual basis, rather than in accumulations and collections, although the latter method was not overlooked. Many purchases were made from J. W. Scott & Company. From Charles Steigerwalt came a collection of 45 patterns, mainly Standard Silver pieces of 1869 and 1870, adding to purchases made the previous year. On June 28th he purchased the first of many 1875 and 1876 Proof \$3 coins he was to eventually own. The cost was \$60 each. On September 14th a collection of Maryland coins consisting of the Lord Baltimore shilling, sixpence and groat was acquired for \$125.

From Woodside he purchased an 1814 pattern half dollar said to have been struck in platinum and an 1868 aluminum Proof set of all denominations from the cent through the double eagle.

In the same year his first purchase from a European dealer, C.G. Thieme, consisting of minor German coins, was made in February. Thus was set the stage for a long relationship with various European dealers. Soon came purchases from Spink & Son of London and from other suppliers. An 1893 fantasy pattern, the Hawaiian 20 Dala in gold was acquired for \$122.18 from Europe, where it was struck, the odd amount paid being accounted for by currency exchange rates.

An 1826 pattern 5-pound gold piece of George IV was acquired for \$51.32. Scandinavian coins by specialized varieties were added to the holdings, and unimportant Roman bronze and silver pieces were bought. Toward the end of the year he ac-

quired from Spink a large group of British issues and from Steigerwalt a large quantity of Swiss coins.

In general his United States coin purchases for the year were mainly regular issue pieces and patterns. Few colonial and territorial coins were added. Among regular issues were some rare gold pieces. J.W. Scott & Company, George W. Massamore (a Baltimore dentist who also was a rare coin dealer) and Charles Steigerwalt were the main suppliers. Among foreign purchases, most acquisitions were general in nature from a wide variety of countries. Few rarities were included. The name of Spink began to appear frequently in the purchase ledger.

Elsewhere in numismatics, D.C. Wismer of Richland Centre, Pennsylvania, reported that he traveled in March through several hours of mud and snow to attend an unpublicized sale of rare coins held in a country bar room. According to information supplied by an acquaintance, the sale would be well worth attending as it contained four 1793 cents, one 1793 half cent (and all other dates up to and including 1857), an 1856 flying eagle cent, and other items, "all catalogued in a matter to exhibit the ignorance of the cataloguer." Wismer noted that a poster advertising the sale described a 1795 dollar as a "Washington dollar," with another of the same date but with a draped bust being offered as a "Franklin dollar." "I decided to drive there and get some bargains if possible," Wismer noted.

He went on to say:

[I arrived at] my destination only to find several Philadelphia coin men already on hand, whom I could not help greeting with a hearty laugh, when they quickly informed me that they wished they were at home as the coins offered and exhibited would not list altogether over \$50. The gentleman who had the sale was a man possibly 80 years of age and he seemed to be in suspense, feeling that we came there to rob him. He would not allow us to handle the coins, which were mounted in heavy frames between two panes of glass. The sale was held in a bar room which was crowded with a curious set of country people who were busily engaged commenting on the sanity of persons who would paid \$5 for a cent.

Good prices were realized for some pieces; an eagle 1856 cent in fine condition brought \$4.25; the 1804 cent, obverse Good, reverse evidently filed off making it perfectly smooth, brought \$4.50...

For my portion I had secured a Good 1793 Liberty cap cent; a Good 1793 half cent, a Very Fine 1794 cent, a Good 1801 UNITED cent; 1794 half cent, and a trade dollar at prices tending to soothe my wounded feelings.

Coin dealers continued to mix relics, antiques, and other items in their trade, and the numismatic journals did likewise in their reporting. It was noted that a good letter of Robert Burns, the poet, was worth \$60, and that the signature of Christopher Columbus was sold in Paris for 4,000 francs. Charles Dickens' desk brought 105 pounds sterling in a British sale, while a Tennyson manuscript fetched \$2500.

Numismatists of the time were quite displeased with current designs. The Barber dime, quarter, and half dollar, introduced in 1892, met with not a single favorable review, and the Isabella quarter and Columbian half dollar were also panned. At the urging of several numismatists the American Sculptors' Society opened an exhibition at the Academy of Fine Arts in New York on May 6th, 1895. Prizes of \$300 and \$200 were offered for the first and second best models for proposed new coin designs. Their intention was to submit their efforts to the Treasury Department for consideration. However, nothing ever came of the proposal. The artists had not been coached in the basic elements of coin design such as relief, the requirements of metal displacement, and the statutory requirements for inscriptions. The Mint was not about to replace either the recently issued series of coins designed by Charles Barber, or George T. Morgan's dollar motif. Albert Jagers took the \$300 prize and Albert Randolph Ross was awarded \$200. "While the results were not as satisfactory as could be wished, the idea is in the right direction," noted *The Numismatist*.

Dr. Thomas Hall, 46 West Newton Street, Boston, Massachusetts, joined the American Numismatic Association, prompting this editorial comment:

It is with no small degree of satisfaction that we see such a veteran in the science as Dr. Thomas Hall coming into the association. To be sure we have them with us now, but we want them *all*. It is an old adage that "all things come to those who wait." The A.N.A. is waiting, has been waiting, and is going to be *keep on waiting*, until all collectors worthy of the science come to it.

There are two things ye editor has emphasized lo

these years: first, that the American Numismatic Association has come to stay; second, that for a live collector it is more economical to get in and stay in the association than it is to remain out.

Years later, Dr. Hall's collection was to be acquired intact by the person who was listed on page 178 of the July 1895 issue of *The Numismatist* under "Applications for Membership," Virgil M. Brand, Elston Avenue and Snow Street, Chicago, Illinois. Subsequently he was entered as No. 271, but given the actual membership No. 87. In those days it was the practice to fill any earlier numbers which had been vacated by resignation or death.

The editor of *The Numismatist* reported that he had the names of 2,000 coin collectors on file, of which a couple hundred belonged to the ANA. Probably the number of total collectors was in the range of 3,000 to 5,000. Many years before B. Max Mehl would make such activities popular, coin firms, particularly one in New York and one in Boston (each calling itself "the largest"), ran advertisements in popular periodicals offering to sell lists of coins for which premiums would be paid. In a sarcastic vein it was reported:

The Numismatist, after a special canvass, finds that the two best known coin firms are in Boston and New York. These firms are widely known by their special and peculiar advertising. Particularly are they known to the large class, specimens of which can be found in every community, who are on the lookout for rare or scarce United States dates and colonials, not with the idea of forming a collection so much as the desire to find premium dates.

The article went on to note that the editor had met a coin collector who had found in less than a month 183 half dollars dated 1853 (considered to be an extremely common date at the time). The editor suggested that he subscribe to *The Numismatist* but was told that the little coin premium book he had furnished all the information necessary. "We did not argue with him. Some day there will be a rude awakening."

In September the American Numismatic Association convention took place in Washington, D.C. B.H. Collins addressed the opening ceremonies and noted that the city had only four ANA members, including himself, one of whom was Mr. Clapp who, regretfully, was absent. W.W. Hays, of 1794 large cent fame, earlier a resident of

Washington, had moved to Bellefonte, Pennsylvania, it was ruefully noted. However, A.G. Heaton was still very much in Washington and was on hand to exhibit his "matchless set of mintmarks in silver and nearly complete in gold, lacking only one gold dollar and \$3 piece." [Ed. note: The 1870-S one-dollar and three dollar gold.] On the evening of September 19th Heaton hosted ANA members at his residence at 1618 17th Street. The convention itself took place in B.H. Collins' premises on G Street. The diversity of interest at the time is demonstrated by the titles of papers presented: "Quarter or No Quarter," "The Paper Currency of Philadelphia," "Swedish Plate Money," "A Study of Art and History from the Coins of Ancient Greece and Rome," "Sybaris and Croton, and the Review of their Coinage," "Errors and Inconsistencies in the United States Mint Records," "Vermont Coinage," "The Advantages of Specialization in Numismatics," "A Side Field for the Numismatist," "Some additional Notes on the United States Half Cent Restrikes," and others. Daniel N. Morgan, Treasurer of the United States, attended the convention sessions and autographed currency for those requesting it.

It was reported that the Scott Stamp & Coin Company would soon begin closing out their stock of coins, so that their main specialty, stamps, could be concentrated upon. Speculation was rampant as to what Lyman H. Low, numismatic manager of the firm, would do. From Lancaster, Pennsylvania, Charles Steigerwalt continued his prolific issuance of auction catalogues and other publications. H.E. Morey, of 31 Exchange Street, Boston, Massachusetts produced on a regular basis his *Numismatic Quarterly and Catalogue*. The auction season, which traditionally began in the autumn, opened briskly with enthusiastic reports of new buyers and excellent prices from various dealers. Ed. Frossard's 134th sale (October 25th) and 135th sale (November 29th) earning particular notice in this regard. The Chapman brothers offered the Winsor Collection. It was noted that "with the exception of the 1804 dollar, 1823 quarter dollar, and 1802 half dime the United States series of copper and silver is complete. A priced catalogue of this sale will be one of the most important guides of these later years in prices of United States coins."

It was not unusual for auction sales of the period to have numerous alterations, counterfeits, and other spurious items. Indeed, the making of *copies* of coins to fill in spaces where rarities could not be obtained was an accepted and common practice. T. Harrison Garrett requested several such examples of colonial coins and obtained them, and the British Museum cheerfully furnished electrotypes to those who requested and paid for them, to cite but two of many examples. As can be readily imagined, sometimes when such pieces passed from the original owner to a second or third party the "copy" description was lost, and deception, either intentional or inadvertent, took place. Lyman H. Low read a paper about the practice to those assembled at the American Numismatic and Archaeological Society of New York on May 28th, 1895. He prefaced his remarks:

At the outset I desire plainly and emphatically to record myself as unalterably opposed to all imitations of coins or medals, by any method whatever; and my convictions of the pernicious results of such practices, together with a wish to enlighten those who have had less experience, have prompted me to choose the subject lines I have spoken

He went on to describe how casts, electrotypes, plating, re-engraved pieces, and others could be detected.

The American Numismatic and Archaeological Society apparently engaged in a competition with the relatively new American Numismatic Association, for the editor of *The Numismatist* was compelled to write that wherever the ANA goes to hold its conventions it goes with "an olive branch in hand," and when the ANA finally goes to New York, scheduled for some future year, perfect harmony will thus be attained, presumably a reference to the American Numismatic and Archaeological Society's location there.

Years after 1895 numismatists would comment on the fact that at the Philadelphia Mint in that year the coinage of silver dollars was low: 880 Proofs plus 12,000 business strikes. As time went on, it developed that the 1895 Morgan dollar was a great rarity. Interestingly, in 1895 and surrounding years no attention whatever was paid to this.

Virgil Brand resumed his continuous numbering system in January, beginning the year with ledger entry 14,902, immediately following the last entry of 1895. Throughout the year additional entries were made to the number 16,585, following the traditional practice of sometimes entering an entire collection or group under one inventory number. For the year 5,822 pieces were acquired for a total expenditure of \$5,297.31.

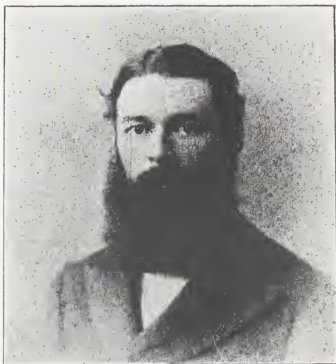
American colonial coins were a focus of interest in 1896, and a number of important pieces were acquired, including a silver Immune Columbia at \$50 and many significant die varieties. From J.W. Scott & Company, which announced its intention to leave the coin business in that month, Virgil acquired an important group of 195 patterns in January, mainly 1868, 1869, and 1870 Standard Silver pieces in copper, aluminum, and silver. Twenty-five years earlier such pieces provided a lively, albeit unofficial, trade with certain mint officials who deliberately produced mulings, striking in unneeded metals, and varieties with plain and reeded edges, to sell to coin dealers.

Half cent purchases included 1796 with pole for \$100 and the same year without pole to cap at \$300, both from the Chapman brothers. A large collection of half cents was acquired from Doughty. Another collection consisted of \$5, \$10, \$20 coins by date and *mintmark* varieties, indicating that Virgil Brand was in step with the numismatic times.

From the Philadelphia Mint he acquired Proofs, including one double eagle, one eagle, two half eagles, 10 quarter eagles, 10 sets from the cent to the dollar, and 20 minor sets, on August 24, 1896. With his newly-found interest in mintmarks, occasioned no doubt by reading Heaton's treatise, he sent money to the San Francisco and New Orleans mints and obtained Uncirculated sets of current coinage, something which very few other collectors had the foresight to do (a notable exception being John Clapp of Washington, D.C., who was conservative and who ordered just one specimen of each). No doubt numismatists of the present generation have Virgil Brand to thank for the preservation of many of the top-grade specimens of many of these early issues.



S. H. Chapman



HENRY CHAPMAN, JR.

Philadelphia

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The collection of Charles Morris will be sold April 19th and 20th at Philadelphia. Catalogues ready, free. Catalogue with five (5) plates and portrait sent on receipt of \$1. Same catalogue priced after sale \$1.65. Catalogue without plates priced after sale 65 cents.

Will also sell in April the McCabe and three other collections. Names of collectors desiring catalogues solicited."

Send in your name for free catalogue. Priced catalogue of Nexsen sale 40 cents; Mills plain and priced list \$1.; with 14 beautiful plates \$5 express prepaid

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Numismatists.

1348 Pine Street.

Philadelphia.

The Chapman brothers, located in Philadelphia, were the most prominent American coin dealers at the turn of the century. Beginning with fame gained with the sale of the Charles I. Bushnell Collection in 1882, the pair went on to catalogue and auction dozens of outstanding collections. In 1906 the partnership was dissolved. After that time S. Hudson and Henry Chapman each individually conducted many auctions. In the 1930s Henry Chapman, shortly before his death, assisted with the appraisal of the Virgil Brand estate.

Italian coins, mainly 19th century issues, attracted his fancy, and a number of purchases were made. A very extensive collection of German coins was acquired, an event which presaged the country specialty which was to form the largest group in his entire collection. His German heritage and his intimate knowledge of the German language no doubt heightened the appeal. In this collection border countries such as Denmark and Austria were also included.

In 1896 Spink & Son was the only foreign dealer supplying Brand, but United States sellers were many, with Low, Chapman, Scott and Stevens prominent among them.

In the *American Journal of Numismatics* Sylvester S. Crosby, who in 1875 achieved fame with the publication of his monumental reference on American colonial coins, *The Early Coins of America*, delighted readers with a continuing essay on the cents of 1793 (a small part of which had been published the previous year). Collectors no doubt regretted that the editor of the *American Journal of Numismatics* saw fit to increasingly limit the number of human interest items and auction sale reports, preferring to leave room for major essays. The beneficiary was *The Numismatist*, which gained in momentum. "Now is the time to subscribe! Three hundred pages! Three hundred illustrations! And all for one dollar!" Such enthusiastic sales comments, never mind the exclamation points, would never have been found in the *American Journal of Numismatics*, which was assuming an increasingly august mien. However, for *The Numismatist* they seemed just right. "The demand for back numbers of 1895 has been so large that our editions for July, August, September, and December are exhausted," reported the editor of the latter periodical. Knowing that what benefits one publication would benefit both, the periodical of the American Numismatic Association advertised the competing *American Journal of Numismatics* to its members, offering a special rate of \$1.50 per year when ordered in quantities of 10 or more copies for a coin club.

The word *numismatist* bred many forms, and such terms as *numismatologist*, *numismatography*, and others found their way into print.

Decades later, when the estate of Virgil Brand was being settled, his heirs were fond of the term *numismatician*, perhaps having heard it from Virgil, who occasionally used it.

In 1896 an ANA member in Detroit purchased an 1861-D (Dahlonga Mint) gold dollar, paying \$5 for it. He had it but a short time when J.M. Clapp came to Detroit to purchase it for \$100. Another member, this one in Vermont, bought a box of over 200 old copper coins for \$4.50 and within a day was offered a \$25 profit. Preferring not to sell, later he was offered \$5 each for some single pieces. "He, however, knows a good thing and is holding onto them," it was reported.

A.G. Heaton, whose auction sale commentary controversy had not yet died down completely, could not resist penning a poem on collector-dealer relationships, this one in jest. It follows herewith:

*An eager coin collector and a dealer chance to meet,
While waiting for a cable car upon a city street;
Why, said the former did my bid not get the cent you
sold*

*To skinflint for a lower price, as I have since been told?
Why, said the latter, did you get a discount on the
dime*

*To sell another in the trade? You have a cheek sublime
You are a double dealing fraud, the hot collector cried
A liar and a swindler and a perfect hog beside.*

*You overrate your pieces and all your patrons fleece
And treat them when they trust you as you would a
flock of geese*

*At this the dealer answered, You're a scoundrel and
a fool.*

*You know no more of values than a little boy at school
You change the pieces sent you and for months you
never pay*

*And circulate such falsehoods as will drive my trade
away.*

*Ah ha, said the collector, of this foulness you'll repent,
My duplicate half dollar '96 will now be sent
Straight to another dealer and you'll never have a
chance*

*To buy it for your customer at that proposed advance
And I have found you out in time, the dealer made
reply,*

*The 1802 half dime you need I chanced today to buy
And Dumps, who badly wanted it, shall have it now
instead.*

*What, by the way, was I to be for that half dollar
bled?*

*Well, murmured the collector, I forget the price I
made.*

If you've the half dime with you, perhaps we can make a trade.

Yes, it is quite a decent piece, but, really, I would lose By the exchange. Oh nonsense, said the dealer, I'd refuse

To give your old half dollar any worth akin to this. Come, it is now or never, said the other, will you miss?

Well, seeing you're a friend of mine, the dealer said, I think

We'll make the trade. The customer responded, Have a drink

And then, for full a month or more, each man was heard to say

The other was a gentleman and trustful every way.

The *Cincinnati Enquirer* reported that in Springfield, Indiana, a farmhand turned up a rusty tin can while plowing. Upon examination \$480 value of various gold and silver coins, including five octagonal California \$50 gold pieces, came to light. The *Philadelphia Record* reported that a local resident found \$15,000 in bank notes hidden in a beam in an old mansion. "The entire lot was not worth a cent, the notes being issues of the old state banks, now out of existence," the report continued.

Henry Chapman, Jr., was the subject of a biography in the April issue of *The Numismatist*. He was an important supplier to Virgil Brand at the time and, in the 1930s would be one of two professional numismatists to help divide the Brand estate. The 1896 commentary noted:

Henry Chapman, Jr., the younger partner of the firm of S.H. & H. Chapman, of Philadelphia, was born in that city on October 18, 1859. In 1866 he attended the Friends School in Germantown, where he received the rudiments of his education, and where he remained until 1874, when his parents removed to Chicago, where he remained one year. His life since that time has been spent in his native city, with the exception of some three years spent abroad. Mr. Chapman early developed the collecting instinct, for we find him at the early age of eight collecting postage stamps, which he has ever since pursued, and his love for them has forbid him parting with but one stamp of which he did not possess a duplicate, and that to oblige a friend.

In 1875 he entered the employ of John W. Haseltine, with whom he remained until 1878 when he and his brother formed a co-partnership and have since devoted all their time to the numismatic business, in which they have been eminently successful, and now conduct one of the largest businesses of the kind in the country. The senior member of the firm, S.H. Chap-

man, is the expert in Greek and Roman and other ancient coins, and from about where he leaves off, or about the time of William the Conqueror, the subject of our sketch takes the science up and from this period down, the history of the coinage of the world is to Henry Chapman, Jr., as an open book. He loves the science for the science, and remembering all he reads, and ever alert, ready and anxious for the new in our science, he is glad to aid others with his knowledge, so it is no surprise that he has friends from the Atlantic to the Pacific.

There is one class, however, that seriously disturbs his equanimity, and they are those who sell counterfeit coins, false issues, and those who defraud the dealers or their brother collectors by false representations or in not paying their bills. He has done good service to the fraternity in exposing makers of false Indian relics, casts and electrolytes of coins, etc. Mr. Chapman is a charter member of the American Numismatic Association (No. 29) and has always shown an anxious interest in its success, and attended its last convention in Washington. Of a warm, generous and affectionate disposition, he is held in high estimation by all with whom he has come in contact in social or business relations.

The Treasury Department no doubt was discomfited in 1896 by the report of a spiteful discharged employee who reported that the thousands of brides who visited the Treasury on their wedding trips and various numismatists who came by and who were allowed to handle for a few moments a big bundle of money wrapped in paper, sealed with great red wax impressions and marked "\$2,000,000" "will realize what a wicked and deceptive world this is when they know that the real contents of the package were simply two old census reports."

The members of the ANA were treated to a tribute to Lorin G. Parmelee, born in 1827, who by 1897 had attained the age of nearly 70 years:

But as Time brought his collection to perfection, so the same old Father Time was notifying him by advancing age and enfeebled powers that there was an end to human existence as well as to human collecting. One had been accomplished, the other was rapidly being so. He lately said with a sigh of regret and a touch of sincere sadness in his tone as he was exhibiting his treasures, "I must sell them, I have been nearly all my life gathering them, but I am getting on in years now and my children take no interest in them whatever. Young people of this day do not have much sentiment. They would rather have the money that these coins will bring than to own them. I would not.

I get a great deal of comfort looking them over and knowing they belong to me."

And this is the history that must come to all of us. The time must come when these children of our idle hours, our thoughts, our anxieties, our love, inanimate though they may be, and we must part. How closely allied they are with us; only those with similar experiences, feelings and impulses can know. The time comes when they must be handed over again to those we trust and hope will appreciate and tenderly care for them another series of years. Someone may perhaps think more of them for the aroma of years and the tender memories and associations connected with them than we have done. And when we read that Mr. Parmelee's collection was sold to Mr. Appleton, of New York, for \$75,000, we forgot the consideration received as our hearts go out in sympathy to the old man who has lost his lifeless children forever and trust that the benedictions of the past may yet remain with him in his few declining years

Illustrating the article were selected items from the Parmelee Collection, including a 1796 half cent with pole, a 1795 *Jefferson Head* cent, a 1799 cent, a half dime of 1802, quarters of 1823 and 1827, and an 1804 silver dollar. Subsequently Parmelee submitted the following correction: "My collection was not sold to Mr. Appleton but was catalogued and sold for me by H. P. Smith & Company at Bangs & Company, Broadway, New York." The sale, it is to be remembered, was not a success. Parmelee bought many of them back, parceling them out to others over a period of many years.

1896 closed with some uncertainties with the American Numismatic Association. The September 1896 edition of *The Numismatist* reported:

American Numismatic Association matters are getting decidedly mixed, and the outlook for a successful convention looks indeed gloomy. Where the fault lies, ye editor does not pretend to say. Surely no one person is entirely to blame.

It was related that the Exchange Department and the library had been poorly managed and that various members were more occupied with political activity and financial matters than with coins. *The Numismatist* did not appear in October and November. To make up for lost time, the December issue was numbered 10, 11, and 12 for the year. The future was in doubt, and it was stated: "Whether *The Numismatist* makes its

monthly visit to you beyond 1897 will depend altogether upon you, and he [the editor] is content to leave the matter there and to abide by your verdict." Apparently plans had been laid to continue producing the periodical through 1897 and, indeed, articles and advertisements had been accumulated in this regard, but beyond that point the future was not known.

1897

With journal entries from 16,585 to 17,769, comprising 3,888 various coins (some journal entries being assigned to more than one item), Virgil Brand was quite active throughout the 1897 year. The first of many purchases from the firm of Schulman, of Amsterdam, was entered in the journal. Other European sources gained prominence, and more purchases were made from across the Atlantic ocean than before. British coins were prominent among the acquisitions, but issues of Italy, Spain, and France were also obtained in quantity. Conder tokens, issues privately struck in England during the late 18th century, were the subject of a series of numismatic articles which must have attracted Virgil's attention, for in 1897 he purchased a large collection of these from Spink & Son. From the same source he acquired a rare 1694 Carolina copper half penny with PRO-PRIETORS spelling, paying \$37.50 for it.

From the Philadelphia Mint the usual quantities of Proofs were obtained. From San Francisco one double eagle, two eagles, two half eagles, and 20 complete sets from the dime through the dollar were acquired. From New Orleans came 10 specimens each of the dime, quarter, half dollar, and dollar. All pieces from the branch mints were acquired for face value.

From Lyman H. Low came minor Proof sets of the 1860s, while C.S. Wilcox supplied gold Proof sets of 1862, 1864, 1865, 1867, and 1869. From the Chapman brothers came several significant gold patterns, including an 1860 half eagle, an 1861 double eagle, and an 1868 eagle.

Islamic coins started to become a serious interest in 1897, and a number of purchases were oriented

in this direction. Medals of all countries became increasingly important, with many Spanish issues included among acquisitions of the year.

The Numismatist had pains in 1897. In the beginning of the year *The Numismatist* ceased being the official publication of the American Numismatic Association, a situation which was to continue for two years. "Auction sales have not been as numerous this winter as usual, no doubt due to the stringent times and low prices that must be realized. The advice of *The Numismatist* has been to wait if possible to sell, but at the same time those who have the spare cash would be urged to buy," it was reported. Perhaps to encourage circulation, autographs became a feature, with discussions of various signatures and their characteristics. More combined issues were produced, but with double numbers being given such issues in order to maintain the numerical sequence. Subscriptions were lagging, and numerous encouragements to renew were printed. New readers were enticed by an offer of giving \$1.10 worth of "good coins in addition to the magazine" for that price. In the meantime quite a bit of confusion was caused in Cincinnati, Ohio, when a depositor took an 1879 \$4 piece to the Fifth National Bank of that city to determine its value. "The tellers at the bank were unable to decide the question, and the coin was sent to Uncle Sam's employees in the Federal Building, but no one there would accept it for the Treasury at its face value." Robert Brasher, a government employee who is described as "a numismatist of considerable repute," and Mr. White, "who is considered one of the most expert counterfeit detectors in the country," stated that they had never heard of the government coining a piece of metal of that denomination and they would not accept it, even at face value. Presumably, a knowledgeable coin collector was contacted somewhere along the route to solve the problem!

Throughout the late nineteenth and early twentieth centuries the 1804 silver dollar provided many columns of discussion, both in numismatic periodicals and in the popular press. Here was America's most famous rarity, a coin which might be worth as much as \$1,000 or so. The exact origin of the 1804 dollar was shrouded in mystery. Mint

records stated that 19,570 dollars were coined in 1804, but what happened to them? Mint officials were ever ready to sign documents authenticating this particular 1804 dollar or that. It was not until many years later, in 1962, that Eric P. Newman and Kenneth E. Bressett in *The Fantastic 1804 Dollar* brought together all of the theories, facts, and opinions and emerged with data, collected for the first time in one volume, showing that no original 1804-dated dollars were struck that year.

The American Journal of Numismatics reported that "perhaps there is no more amusing reading for the experienced collector of American coins than the brilliant contributions to popular knowledge concerning numismatics, with their glowing tales, which appear at regular intervals in the newspapers, concerning the dollars of 1804." Following appropriate editorial comment an article in a Great Falls, Montana newspaper was quoted:

If it proves genuine, the last missing coin of the United States dollar issue of 1804 has been discovered in northern Montana. For 30 years coin gatherers and museums have had a standing offer from \$8,000 to \$10,000 for the coin. There are but four pieces of this issue in the world. It was brought to light in Teton County a few days ago, when Billy Seymour, a bartender at Choteau, was counting his cash. His eye caught sight of an odd-looking dollar that had been taken in for drinks. Seymour took the coin, putting an ordinary dollar in the drawer. The following day he exhibited it to several friends, among whom was one who recognized the dollar of 1804. In short time every man who had passed a dollar over Seymour's bar that day called to claim the dollar "having passed it by mistake." Seymour refused to give it up. Several suits are threatened to recover possession. There is little reason to doubt the genuineness of the coin.

1898

In 1898 Virgil Brand's acquisitions mounted, and 8,367 pieces were acquired for \$9,901.10. Ledger entries ran from 17,770 to 19,472. One can only buy what is offered or what turns up in auction sales, and Virgil's situation was no different than that of other collectors. From Low, Chapman and Doughty, the main suppliers, and others, various

United States coins were acquired, but not as many as in recent years. Among United States issues a 1799/8 large cent at \$150 from Lyman H. Low is of interest as are numerous gold Proof sets. From the Philadelphia Mint Proof coins were obtained in quantity, and from New Orleans and San Francisco Uncirculated pieces, including an increased number of \$10 and \$20 coins, were acquired.

Hard Times tokens were purchased in large quantities from various sources. At the time these pieces were in their ascendancy, with Lyman H. Low devoting much research to them.

Among world coins many Mexican, Central and South American issues were acquired. Dutch coins were added to with a number of significant purchases. British patterns were likewise important. While many items were acquired from Spink, Schulman and Weyl, a number of other European dealers began regularly sending packages to Chicago.

The American Numismatic Association was having its problems, causing the editor of *The Numismatist*, Dr. George F. Heath, to become disaffected with it. A poem "The Association Sleeps" was printed in the April 1898 issue, a satire on the ANA set to a rhyme which appears to be a combination of Rudyard Kipling and Lewis Carroll, replete with such terms as "waitawhile," "sometimeorother," "goeasys," "giveitups," and so on, poetically noting that the organization "has lost the bright rays of the light divine, that ever is burning at Numisma's shrine."

The Newport, Rhode Island Coin & Medal Club seems to have been particularly active at the time, for more space was devoted to the activities of this group than any other coin organization. Perhaps the secretary of the organization was an especially prolific writer.

A.G. Heaton continued his coin activities with the acquisition of an 1870-S gold dollar, making him the first numismatist to acquire a complete set of gold dollars by date and mintmark varieties. "His set of 3-dollar gold pieces is also complete," it was reported, but it was not stated whether or not this included an example of the 1870-S. [Ed. note: No evidence has ever been found that Heaton owned an 1870-S \$3 gold.]

Although *The Numismatist* was having some

minor difficulties (such as printing "October" instead of "September" on the title page of the September issue), the American Numismatic Association was having more. The November 1898 issue gave a history of the ANA and a status report, excerpted herewith:

The association was founded in the fall of the year 1891. Previous to this, during the year, the subject of such an organization was agitated in *The Numismatist* and *Plain Talk* and immediately found favor with collectors who foresaw in such a compact many benefits to be derived, but principally that of making collectors known to each other. Up to this time no effort had ever been made to bring together students of coins and collectors in a general way in this country, and but few local societies in some of the centers of population had ever been established, and but one of these at this period gave much evidence of an existence [the reference undoubtedly is to the American Numismatic and Archaeological Society]. Collectors outside these centers received no benefit from these societies [Ed. note: This would come as a surprise to readers of the *American Journal of Numismatics*] and thus labored under very disadvantageous conditions and usually only by accident knew of each other or came into contact...

When the first convention was called in Chicago in the fall of 1891 over 60 names had been attached to applications for membership. The association was organized and a constitution and by-laws to govern, adopted...

Up to 1897, 305 names have been on the membership rolls, at the same time it is doubtful if the association has had at any time over 200 paying members. Some have died, some resigned, and quite a few have lost interest in their collecting and the association and have been dropped for nonpayment of dues.

It would be difficult to place all of the causes for the retrogression of the association, but no doubt the primary cause was the stringent times decreasing the purchasing capacity of many, resulting in non-interest, for it is a recognized fact that a collector who does not add to his possessions by purchase or exchange or to his knowledge of it by study will lose interest in it, and when interest is lost all adjuncts or aids are neglected. Political excitement and war have since tended to detract attention, and so the association went down into a silent sleep. As long as this sleep was a healthful one, none of its many friends have doubted but that it would awake at the proper time refreshed and rested, and so from month to month the anxious watchers have been waiting but none doubting the return of wakefulness.

Many learned doctors have expressed themselves as to diagnosis and treatment of the case, and the learned

views of all, if published, would fill this number, sufficed to say they agree, in the main, as we have expressed it and so we pass them by. However slightly they may differ as to causes, all agree in the necessity of such an organization, that this association must be awakened and now is the proper time to turn the electric current on the sleeping Niobe. At the same time all agree that the association must be conducted on an economical business basis, the officers elected must attend to their duties, and, when for any reason they are not able to do so, should resign and give place to those who will, that some benefits besides simple association must be given the members who pay to keep up the organization, and that the association must be kept up whether there are 50, 100, or 500 members.

The conventions of 1895 and 1897 in Philadelphia and Washington proved failures... From this time on, or since the fall of 1896, the association seemed to have sunk into a state of "inocuous disquietude," and to prevent the same condition overcoming *The Numismatist*, in self preservation, it was compelled, with the beginning of 1897, to divorce itself from the association as its official organ. It was a serious matter and seemed like deserting one's own, but it had to be done or go down with the ship. The result was as expected, nearly the whole membership left the sinking boat and came onboard *The Numismatist* until such time the sinking hulk could be raised and restored to active service...

It was reported in April 1898 that the board of trustees of the ANA made nominations and mailed out over 250 ballots using postcards. Subsequently new officers were elected and *The Numismatist* once again became the official publication. Dr. George F. Heath noted that *The Numismatist* could live without the ANA, but the ANA could not live without *The Numismatist*.

Auction sales, which once occupied many paragraphs in the *American Journal of Numismatics* and *The Numismatist* were reduced to casual notice or no mention at all. The *American Journal of Numismatics* stated in its April 1898 issue its policies and objectives, making it clear that ancient coins, foreign medals, and the like were its main interest but in a condescending way taking note of United States pieces as well: "While, therefore, the subject of American numismatics lacks the charm, we might almost say the romantic attractiveness, which invests the study of ancient coins, it is still worthy of careful and patient attention..." Subjects in the publication became more and more erudite as time went

on. Articles published there tended to be definitive, rather than casual, and stood as long-term numismatic works, Lyman H. Low's serial dissertation on Hard Times tokens being but one of many examples.

Numismatic articles and collecting tastes went hand-in-hand. In a chicken or the egg situation, it is sometimes difficult to determine whether a series of articles engendered the activity of a number of numismatists in the area covered, or whether such numismatic activities resulted in the publication of articles. In the instance of Virgil Brand, there is a clear correlation between articles appearing in the two leading numismatic publications and his acquisition of coins featured in the articles.

Unwanted and unneeded silver dollars continued to pile up in the vaults of the Philadelphia Mint. The *Philadelphia Record* observed that when \$60,000,000 worth of silver dollars was moved from vaults in the Philadelphia Post Office and the old Mint to the new Mint facilities, it was discovered that \$2,000,000 of the silver pieces were unfit for circulation. "They are rusty and moldy, having been wet by waters which percolated through the vaults of the Mint years ago, and caused the bags in which they were stowed to rot." It was further stated that this situation was not very important as the coins were simply held to give security to silver certificates issued against them and were not needed for circulation.

Among the applicants for membership in the American Numismatic Association for the year was young Thomas L. Elder who lived in Pittsburgh, Pennsylvania. Elder was to be the heir to Frossard during the 20th century, sparking his publications and discussions with numerous views of his competitors' activities, but with much more vitriol than the recently departed New York numismatist.

In New York City Frossard's son, also known as Ed, applied for membership in the ANA and announced the continuation of his father's business. Sale No. 161, June 27th, was his work. A.G. Heaton, who each summer informed readers of *The Numismatist* that he was spending time in a camp near Luray, Virginia, found time to write additional numismatic poetry and to pen obser-

valuations concerning the new Philadelphia Mint which was then being constructed.

"It must be admitted that Association matters are very slow these days; in fact, the process of reorganization is necessarily so slow that your officers have hardly had a chance to get down to work to show what they can do in the way of increasing our membership," George F. Heath reported to ANA members. *The Numismatist*, however, was rapidly regaining its former vigor, and the health of the ANA was likewise strengthening. Within a few years the period of slowness would be forgotten.

1899

Virgil Brand's purchases for the year comprised inventory numbers from 19,473 to 21,042 and included a total of 4,471 pieces which cost \$7,464.77.

In the United States series purchases in terms of quantity were not as extensive as the previous year, but from the viewpoint of quality the acquisitions were outstanding. From M. David, a New York dealer, he obtained on August 14th a marvelous quartette of half eagles: an 1815, perhaps the most famous coin in the series at the time, at \$200; an 1822, which would later prove to be one of just three known to exist, at \$800; an 1824 at \$60; and an 1826 at the same figure. The 1822 was to pass in later years to the celebrated collection of Louis Eliasberg of Baltimore, Maryland. Offered at auction in October 1982, the piece fetched \$687,500, the highest price ever recorded for a regular issue United States gold coin (and tying the price realized for the 1870-S \$3 in the same sale).

From Lorin G. Parmelee he acquired an 1827 restrike quarter in copper at \$50, a 1792 pattern silver center cent for the same amount, and a 1790 Standish Barry silver threepence piece at \$40. In a separate purchase from the same seller Virgil acquired a 1787 Fugio piece in gold at \$75 and a copper striking of the 1794 dollar for \$150. An auction held by Lyman H. Low in February was the source of two Higley coppers, 1737 at \$71.50 and a 1739 at \$61.50, plus a 1785 Immune Columbia

copper at \$32.50. From the Chapman brothers on April 22nd came an 1866 silver dollar without the motto IN GOD WE TRUST, a "fancy piece" made at the Mint for profit a few decades earlier.

His purchases from the United States mints followed his earlier pattern. From Philadelphia came Proofs in the amount of one double eagle, one eagle, two half eagles, 10 quarter eagles, 10 sets from the cent through the dollar, and 10 additional minor sets. From San Francisco and New Orleans came 10 silver sets from the dime through the dollar plus three half eagles, three eagles, and one (New Orleans) double eagle.

1899 represented the first year in which Virgil seriously entered the field of ancient coins, with the majority of ancient (and also foreign) purchases coming from Spink, Weyl, and A. Cahn in Europe, with a few ledger entries recorded from Jacques Schulman. Among British coins acquired was an extensive group of early hammered pieces. By the end of the year foreign and ancient coins overwhelmingly outnumbered purchases in the American series.

With the exception of Virgil Brand and a handful of others, few were interested in current coinage from branch mints. Philadelphia Mint Proofs seemed to satisfy whatever demand existed for year sets. Indeed, published statements in the numismatic periodicals seldom made comments on low mintages or curious aspects of branch mint production figures.

Early issues of *The Numismatist* were becoming collectors' items. Thomas Burnett of Palmyra, New Jersey, advertised his need for volumes covering the first three years, while Joseph Hooper of Port Hope, Ontario, who contributed a regular feature, "Hooper's Restrikes," noted that he "has a complete file of this magazine bound which he values highly."

During the year the silver dollar of 1804 continued to make news, with one notation observing:

In official circles the reason given for the scarcity of the piece is that the entire output was sent to China and that the vessel carrying the cargo was wrecked and never again heard of. This explanation, however, is not credited by expert numismatists, who ridicule it as a story without foundation. There have been many theories advanced for the mysterious disappearance of these pieces, but none of them can be verified, and

those best informed on the subject are at a loss to understand what disposition was made of them. There is no way of proving even that any were coined in that year, and the opinions given can, therefore, only be based on speculation. The dies were made, but perhaps never used, as Uncle Sam's money factories only coin on a special order. If there was a sufficient number of dollars in circulation in 1804, it is possible that none were made bearing that date, but this argument is also problematical. In truth, there is so little information to be had that the oldest collectors in the country can offer no opinion to solve the mystery.

A peculiar fact in connection with this great rarity is that most experts agree that the pieces in existence today, with a possible exception, are restrikes, having been made from the original dies, but at a time subsequent to the year in which they are dated. To back up this argument, the known specimens differ in many respects, which would seem to indicate that they were coined at different times. The reverse is seen in several distinct varieties, the weights of the pieces vary considerably, and in many instances the inscriptions on the edge are different...

Owing to the many counterfeits of the 1804 dollar that are continually circulating over the country, it is never safe to purchase one of the pieces from anyone not known. Casts, electrotypes, altered dates and dollars made of lead are scattered over the land in profusion, and a number of extensive swindles have been perpetrated in past years... Of course there were dollars struck with the date of 1804, as all collectors know, and the following, from the pen of W.E. Curtis, Washington correspondent of the *Chicago Record*, inspired by B.H. Collins, is nearer correct.

"So far as the opinion of experts go, there are only three genuine silver dollars, coined in 1804, in existence. One of them belongs to the City of Omaha, having been presented by the late Byron Reed, who paid \$750 for it at auction. The second belongs to J. C. Randall, of Philadelphia, who paid \$570 for it in 1888. Mr. Ellsworth bought his from the Stearns collection, of Salem, Massachusetts, and had paid for it \$1,025. There are a number of other coins bearing the date of 1804, but their genuineness is doubted. Only recently a bartender named Billy Seymour, at Choteau, Montana, offered an 1804 dollar for sale for \$2,000. He does not know its history, but claims to have taken it in over the bar for drinks. Mr. B.H. Collins, of this city, who is one of the highest authorities on coins, and was connected with the Treasury for many years, tells me that some years ago there was an epidemic of 1804 dollars among bartenders throughout the country. It was ascertained that they were very skillfully manufactured by a man named Kennedy in Lowell, Massachusetts. He took dollars bearing the date of 1800, which were comparatively

numerous, removed the second zero, covered the face with wax, etched a figure 4 in the proper place, and by the use of a galvanic battery, attached a 4 in silver to the coin, which endured all the tests known to numismatics. He sold them through the agency of men looking like tramps, who claimed to have inherited fortunes and wasted them in dissipation, with the exception of one valuable coin, which was worth thousands of dollars. They found saloon-keepers the most credulous customers.

Mr. Collins does not believe any of the dollars bearing the date 1804 were coined in that year. Mr. Preston, for many years director of the Mint, who is also an authority on such subjects, believes the records are correct, and that 18,570 were coined, as the books show. His theory is that they all went to Central America and that a few of them drifted back to this country. There is, however, a more interesting explanation of the mystery. In 1804 the United States was at war with Algiers, and the frigate *Philadelphia* ran aground in the harbor of Tripoli and was captured by the Algerians. Stephen Decatur, then a lieutenant in the Navy, with a boat's crew, went into the harbor of Tripoli one night and blew up the *Philadelphia*, much as Hobson sunk the *Merrimac*... It is a popular theory that the entire coinage of the year 1804 was sent to the paymasters of the fleet, and that most of the money was on board the *Philadelphia* when she was captured and was probably destroyed. A portion of the money may have been disbursed in paying the sailors and in the purchase of supplies, but this is generally assumed to explain the disappearance of the dollars and half dollars coined in 1804...

The death of Edouard Frossard in Brooklyn, New York, on April 12th saddened numismatists. Born in Switzerland near Lake Lemman in 1837, Frossard came to the United States 21 years later. He served with distinction in the Civil War, receiving several citations. In 1872 he developed an interest in coins. A few years later, in 1876, commencing with its initial issue, he became editor of J.W. Scott & Company's *Coin Collector's Journal*. In 1877 he founded his own business and began to publish *Numisma*, a price list spiced with many gratuitous comments. The first of over 150 auctions took place on September 18, 1878. John W. Adams, the numismatic bibliophile, wrote years later in 1982:

The series [of Frossard's auction catalogues] is distinguished both by features and by content... Frossard catalogues represent great variety and, cumulatively, great knowledge. As a generality, the catalogues tend to be strongest in those coins of the

most historic interest; the ancients, various European series, Masonic medals, and numismatic literature. Frossard's background in these areas was considerable, and his frequent comments interspersed throughout served to give the series solid reference values. His comments regarding competitors and competitive practices, some of them quite lengthy, are highly amusing, if not thing else.

For all his charm and erudition, it would be wrong to paint Frossard without his warts. One can forgive his occasional mistakes, such as his "discovery" of a Novum Belgium piece which turned out to be a Betts fabrication; no cataloguer is perfect. One can also forgive his waspishness, its being born, no doubt, out of a perennial envy of others' commercial success. However, it is difficult to account for his handling of a large collection of John Trumbull material, offered in sale No. 128 and sale 137. Theodore Sizer, in Vol. XXII of the Princeton University Library Chronicles, describes this collection as a "massive, deliberate fraud." He asserts that Frossard was involved in the fabrication of the material as well as its disposition.

If Frossard was guilty as charged, the temptation must have been great indeed. His behavior in the field of numismatics was, for nearly a quarter century, exemplary. His contributions to the field are both extensive and lasting.

In addition to auction catalogues Frossard contributed two references on large cents and one on Franco-American jetons. *The Numismatist* noted that his death "twas not a transition from life to death, but rather from death to life eternal."

Die varieties of various coins were coming under increasing scrutiny. By 1899 early large cents had been treated by several scholars, Crosby's book on colonial coins and varieties was augmented by occasional news of discoveries, Low's work on Hard Times tokens took pains to distinguish minute die differences, and others joined what was once referred to as "collecting by microscope." George W. Rice wrote a two-page article on die variations of 1892 Barber quarters, noting that two reverses could be distinguished. Although many features were delineated, a salient point was the relationship of the wing to the right and the letter R. On one variety the R is intact; on the other it is partly covered. Rice observed that both varieties were used at each of the three mints, Philadelphia, New Orleans, and San Francisco, and that his studies showed that no particular variety was distinguished as being rare.

Joseph Hooper wrote that the world's largest collection was in Vienna, Austria, and numbered 125,000 pieces. In terms of acquisition expenditures, the holdings of Dr. Hunter in Glasgow were reputed to have cost \$105,000. Clearly, at the time Virgil Brand was approaching both marks, although this knowledge was not revealed by the Chicago collector.

John W. Scott, after having announced his exit from the coin business, never left and, in fact, in a public program gave a talk on the desirability of coins as a record of history. While the concentration of his firm centered on stamps, a few intermittent coin auctions occurred in later years, including one in 1897, one in 1899, another in 1908, still another in 1909, and a final sale in 1910. Tokens were occupying an increasing amount of editorial space in various publications, with *Hard Times* issues of continuing interest but with the augmentation of descriptions of many others as well, these being heralded by a serial listing of American trade tokens by Dr. Benjamin P. Wright. Fractional currency came in for its share of the limelight, and Confederate States of America currency was also gaining popularity.

Throughout 1899 news of a new commemorative, the Lafayette silver dollar which was to bear the date 1900, made headlines. The Lafayette Memorial Commission asked Congress to authorize the production of 100,000 *souvenir half* dollars, noting that "nearly \$50,000 from the subscriptions of school children" was already on hand, assuring success. It was further stated that 73,000 postmasters throughout the United States would be given circulars and would be asked to use their influence to sell the pieces in their neighborhoods, thus raising an additional amount estimated to be \$30,000. President McKinley apparently was asked if he would pose for the obverse, but he declined. It was noted that Lafayette's prayer for the United States would probably be part of the half dollar inscription.

By summer the denomination had been changed to the silver dollar, and the design had been set as the conjoined portraits of Washington and Lafayette on the obverse and a representation of the equestrian monument to Lafayette on the

reverse, a monument to be erected in Paris in 1900. *The Numismatist* reported:

Silver is now so low that \$25,000 will buy enough to make 50,000 1-dollar coins of the standard weight and fineness, besides paying the incidental expenses of designing and coining. These dollars, thus limited in number to 50,000, the commissioners believe, will be quickly taken up by coin collectors at \$2 each. This is the price it is proposed to charge for them...

The coins were struck in December 1899. Sales were not as strong as hoped for, so numerous pieces were returned to the Mint to be melted. The net coinage figure, after destruction of unwanted pieces, was 36,026.

Virgil Brand and Numismatics

1900-1909

1900

Virgil Brand's purchases this year were less than the preceding and covered a spotty array of specialties. Serial numbers in his ledger went from 21,043 to 21,801.

From the Philadelphia Mint came Virgil's traditional purchase of Proof coins. From the New Orleans and San Francisco mints came traditional purchases as well, plus an additional 10 silver sets from the former location.

M. David supplied him with numerous coins of mixed quality throughout the year. Lyman H. Low furnished an 1894 gold Proof set. Schulman sent a fine run of Roman gold aurei from Amsterdam. Among foreign coins, German issues were the most popular that year.

The desirability of the 1895 Philadelphia Mint silver dollar was beginning to be recognized, and a Philadelphia dealer advertised to pay \$10 for an example. Subsequently he received a letter from an Oklahoma gentleman enclosing a *half* dollar of 1895, with the notation: "As you offered to pay \$10 for \$1, 1895, I send you a half dollar of that date, for which please send me \$5."

Those knowledgeable in the field of Hard Times tokens, and their numbers were legion due to the printing of Lyman H. Low's treatise on the subject in the pages of the *American Journal of Numismatics*, were no doubt amused by a number of articles which appeared in popular newspapers concerning the relatively common token, Low No. 54, bearing on the obverse a kneeling woman with the surrounding inscription AM I NOT A WOMAN AND A SISTER, with the date 1838

below. The *New York Tribune*, *Boston Transcript*, *Bangor Commercial*, and other newspapers told in breathless prose of the finding of one of these "rarities" in a garden in Tipton, Indiana. Some imaginative journalist then devised the reason for the token's existence, as a "ticket" on the so-called "underground railway" system:

The conductor or person in charge of a runaway slave carried one of the copper pieces, and before daylight of the morning following the night on which he began his journey he stopped at the home of another man connected with the organization, and presented the copper piece as evidence of his own good faith as well as of the sacredness of his mission. The person to whom this talisman was presented was bound by his oath to conduct the fugitive slave to another station on the "underground railway," and he invariably accepted and performed the obligation without protest, no matter what might be the demands upon his time in other directions.

With the presentation of the talisman to another member of the organization, the duty of the first conductor was performed, and he returned to his home. The second person now concealed the fugitive during the day, and if inquiries were made for the slave, or if it became known that the master had followed the runaway and was close on his trail, he might be kept in hiding for a week, or even a month.

It has been said that no more than 20 of the copper talismans were ever made and up to the breaking out of the war those who had them guarded them with the most jealous care. What became of them is not now known, but none of them were supposed to be in existence until Garnett Todd found the one at Tipton, Indiana.

One recollection reinforces another, and before long a Maine citizen, Hon. B.B. Thatcher, observed in print that he believed that more than 20

pieces were struck, but because the tokens were made in secrecy this was impossible to prove. Thatcher's token was inherited from his father and "must have been his secret pass or signal by which he was known and recognized by other agents [of the underground railway]."

Veterans of the Grand Army of the Republic, the Union troops during the Civil War, were numerous around the turn of the century. Each summer various fairs, encampments, rallies, and other gatherings were held to trade recollections of years earlier. Medals were issued for some of these events. In 1900 C.P. Nicholas, of Springfield, Massachusetts, noted in the *American Journal of Numismatics* that these should be recorded for the benefit of numismatists. This was subsequently done in a series of installments.

Updating his 1893 monograph, A.G. Heaton, who with Joseph Hooper emerges as one of the more facile numismatic writers of the period, published an article, "Late Coinage of United States Mints." After giving observations on the scarcity or lack thereof concerning various gold and silver issues, he informed numismatists for the first time of a coin that was to become one of America's greatest rarities:

Dimes were, in general, liberally issued also during the years in question. By far the smallest Philadelphia issue was as high as nearly \$70,000 worth in 1895. New Orleans' lesser years are \$44,000 in the same year and \$61,000 worth in 1896. But the San Francisco Mint takes proudly to itself the sensation of later United States coinage in striking but \$2.40 worth of dimes or, *twenty-four pieces* in all, in the year 1894. Of these, the writer possesses the *only one known* to the numismatic world. The nearest small issue to 1894 of this mint is \$57,000 worth in 1896. Therefore in the last decade the San Francisco Mint has issued one of the very rarest United States coins...

Nearly 60 years later, in 1957, a specimen would sell for \$4,750, a small figure compared to the \$150,000 valuation 20 years after that.

The rivalry between the American Numismatic Association and the American Numismatic and Archaeological Society had diminished by this time. Andrew C. Zabriskie, president of the latter organization, wrote:

I am glad of this opportunity to express to you my satisfaction with your paper *The Numismatist*. You deserve great credit to have kept it up for so many

years. I take great pleasure in preserving a complete file of it, and each year have the numbers bound in a handsome manner.

R.L. Reid published a paper, "The Gold Coins of British Columbia," which discussed in detail the \$10 and \$20 issues of 1862. It was reported that following the discovery of large quantities of gold in 1858, miners rushed into the district in large numbers. In 1859 Captain W.D. Gossett, the treasurer of the mainland colony, who lived at New Westminster, the capital, informed the imperial government in London, through Governor Douglas, whose home was at Victoria, the need for an assay office at New Westminster. This was subsequently done. In November 1861 Governor Douglas requested from officials in London the authority to set up a mint. Dies were made at the Tower Mint in London, and machinery was obtained in San Francisco. Facilities were established in New Westminster. The governor, a proponent in the rivalry between Victoria and New Westminster at the time, refused to give his consent for the operation of a mint in the latter location. The machinery was put in storage, but not before a reported five examples each of the \$10 and \$20 pieces were struck in gold.

It was further reported that one example each was located in the British Museum in the year 1900, a \$20 was owned by a resident of New Westminster, and another of the same denomination was employed as a watch charm by a Victoria gentleman. The names of several other owners were given as well.

The information printed in 1900 was modified years later, and Albrecht Kuner, a San Francisco diecutter who made numerous dies for California gold issues, was named as the rightful engraver of the 1862 British Columbia issues.

In the United States the Treasury Department was puzzled at the disappearance of an estimated \$300,000,000 worth of gold since the resumption of specie payments in the late 1870s. "No trace of it appears in the regular statements of the Treasury Department or in the national bank returns. It has been apparently swallowed up."

The Department prepared 20,000 circulars for mailing to manufacturers of jewelry, dentists, and others who used gold. Although it was noted that

"all information reported to us in this way will be treated as confidential," the requests met with universal indifference. In actuality, much of the gold was privately held by American citizens who were not going to make public statements concerning it, and vast additional quantities were in the hands of foreign banks.

The Numismatist published a list of dealers in coins, medals, and paper money which were currently active in the United States: S.H. & H. Chapman, Philadelphia; Thomas L. Elder, Pittsburgh; W.F. Greany, San Francisco; Lyman H. Low, New York City; A.E. Marks, Portland, Maine; Herbert E. Morey, Boston; New York Stamp & Coin Company, New York City; St. Louis Stamp & Coin Company, St. Louis; J.W. Scott & Company, New York City; A.E. Marks, Portland, Maine; Herbert E. Morey, Boston; New York Coin & Stamp Company, New York City; St. Louis Stamp & Coin Company, St. Louis; J.W. Scott & Company, New York City; Charles Steigerwalt, Lancaster, Pennsylvania; Stevens & Company, Chicago; William Von Bergen, Boston; Farran Zerbe, Tyrone, Pennsylvania; R.L. Dietrick, Lorraine, Virginia (paper money); and Luther B. Tuthill, South Creek, bring you a fund of information."

Farran Zerbe of Tyrone, who would rise to great prominence in the numismatic field within a few years, styled himself as "Coin" Zerbe at the time. Wm. Von Bergen, the Boston dealer, was prominent among those who ran advertisements in popular magazines, right along with patent medicines, offering to sell coin catalogues with the enticement that tremendous sums would be paid for an 1804 dollar and other pieces.

Joseph C. Mitchelson, who had business involvements in San Francisco and spent much time there, located an 1894-S dime. Authorities at the Mint there informed him that while 24 pieces were struck, 10 were melted and only 14 were released into circulation. Lorin G. Parmelee remained active and sold a pair of 1796 and 1797 half dollars for nearly \$400.

The Numismatist reported that Charles Steigerwalt purchased the collection of W.W. Hays, who had died a short time earlier. The most valuable part consisted of his 1794 cents, of which Hays had made a study. The collection also had many

New Jersey and Connecticut coppers, but not as many as Dr. Hall, of Boston, owned. The latter "has the finest collection of these in existence, probably as fine a collection of the 1794 varieties and probably the very finest collection of United States cents known," it was reported. The editor of that publication, in compiling his list of dealers, must have been preoccupied with other thoughts, for some obvious names were left off the list. In the next issue it was noted that "we inadvertently omitted some very familiar names in the coin world." The register was expanded to include the names of The Arnold Numismatic Company, Providence, Rhode Island; William P. Brown, New York City; B.H. Collins, Washington, D.C.; Ed. Frossard, New York City; John W. Haseltine, Philadelphia; and Pierce & Zahn, Denver.

Lyman H. Low treated readers to some of his philosophy, stating that no occupation gives more pleasure, apart from one's employment, than that of forming a collection. "The foundation of a library should always accompany the collection of a cabinet of coins. To fully enjoy your treasures, books are necessary; coin study cannot be conducted intelligently without them," he noted. In those days collecting books was almost as important as collecting coins, and virtually every numismatist of note had a handsome library to match his coin cabinet.

An indication of the diversity of numismatic trade among ANA members is gained by excerpts from classified advertisements published in the summer of 1900:

A.G. Heaton advertised that he wanted an 1873 San Francisco Mint silver dollar. Doubtless he was aware that 700 had been minted but had never seen one. Alas, he never was to see one, nor was any other numismatist. Today examples remain unknown. Heaton also advertised for silver dollars of 1838, 1839, 1851, and 1852 as well as small denomination California gold coins. H.G. Brown, of Spokane, Washington desired silver dollars of 1838 and 1851, while E.H. Pierce of Denver advertised to buy "a good specimen of a California \$50 slug."

DeWitt S. Smith, Lee, Massachusetts, advertised to buy private gold issues, including the 1849 Mormon \$10; 1860 Clark, Gruber & Company \$20;

any of the issues of J.J. Conway & Company, Dubosq & Co., Pacific Company, and Shultz & Co.

J.P. Holmes of Bloomington, Illinois said that he would pay well for a dollar of 1838 and a \$3 piece of 1875 or would exchange dollars of 1794, 1795, 1798, 1800, or 1858. R.L. Reid of British Columbia offered a Fine 1873-CC silver dollar in exchange for needed Canadian coins, tokens, and medals. Miss F.H.G. Browne, of Massachusetts presumably the relative of a numismatist, advertised that "the large collection of the late F.C. Browne is offered at private sale. Wants and bids will receive prompt attention."

The Stamp & Coin Exchange, New York City, offered to pay a 10% premium for large U.S. copper cents in quantities of 1,000 or more. Gold dollars would be purchased at \$1.40 each and silver three-cent pieces at 5c each. Half cents commanded the price of 5c per coin. Competitively, H. Pereles, of Milwaukee, Wisconsin, offered to pay \$14 per thousand for copper large cents and \$1.50 each for gold dollars. On the other hand, Farran Zerbe, who had just applied for membership in the American Numismatic Association, offered an 80-page *Coin Collection Guide* "pricing over 500 rare coins" for 25c and had for sale "large copper cents, most every date from 1817 to 1855," for 5c each, two-cent and three-cent pieces for 5c each, and various other items.

Indicative of the growing interest in mintmarks, A.W. Reeves, of Chicago, advertised to pay a "good price for the following Carson City mint pieces strictly Fine or Uncirculated." Desired were half dollars of 1870 through 1874, and 1878; quarter dollars of 1870 through 1873, and 1875; the 20-cent piece of 1876; and dimes of 1871 through 1874, and 1878.

The 1870-S quarter was also desired by I. Excell, of Chicago, Illinois. It later developed that no such coin as an 1870-S quarter existed. Albert S. Elwell, of Bridgeton, New Jersey, advertised that he would "sell cheap for cash" Uncirculated New Orleans and San Francisco silver coins from 1892 onward. Other advertisements discussed fractional currency, numismatic literature, medals, Canadian coins, ancient issues, and other pieces. C.S. Philips, of Newport News, Virginia, offered to trade birds' eggs for coins or paper money.

Numismatists visiting Cuba were delighted, according to an article in the *Havana Post*, to find that American half dimes, no longer seen in the United States, were commonly used in Cuban villages where they passed at the value of 2½c.

When Virgil Brand read in December 1900 a poem, "A Choice Collection," by Alice V. McCarron, perhaps he thought of himself. The poem, in part, read:

*The Coin King sits before his desk
While the moments swiftly fly;
But he heeds them not, nor thinks of aught
But the coins that before him lie*

*He has gathered them from many lands
These discs of bronze and gold;
And to him they say, in a weird, strange way,
"Ah! we could a tale unfold..."*

The poem went on to recite romantic connections and reveries concerning coins, thoughts interrupted by a call to come to bed, concluded with the following lines:

*"I shall never get them arranged," he moans.
As he reaches his chamber door.
And he sighs and sighs as he rubs his eyes,
"How I wish I had some more."*

One can envision Virgil Brand in his seven-room apartment on the premises of his brewery. Located over his office, the apartment was filled with cigar boxes, shoe boxes, and other containers, many of which were stuffed with coins. Nearby were hundreds of volumes on coins and history.

1901

Virgil Brand's purchases of the year included very few United States coins and few items from American sources. Most acquisitions listed in the journal from 21,802 through 23,170 were from European suppliers, including a very large group of Roman silver coins from Jacob Hirsch and important pieces from the Netherlands, Germany, and Poland.

In the United States the 1804 dollar continued to occupy columns of print, with a Mr. John Cunningham, of Leominster, Massachusetts, allegedly finding one while digging for fish-worms in the

garden of his house. After thoroughly "cleaning and scouring" the coin he found that it was a silver dollar of 1804.

A.G. Heaton, extending an olive branch to dealers, editorially recommended S.H. & H. Chapman, Ed. Frossard, and Charles Steigerwalt as "the best and most practical sources of information as to fair market prices of coins." Presumably he made three friends and over a dozen enemies! Giving advice to the beginning collector, Heaton noted that coin values depended on grade and rarity, that cleaning was undesirable, and that nickel 5-cent pieces formed a good place to begin. "These can be obtained in Proof from their first issue in 1866 to the present... The 1877 pieces are rare, and 1878, 1879, 1880, and 1881 are scarce," he noted. Collecting such coins should be done as a learning experience, then in due time one could progress to such advanced items as 1794 large cents.

George F. Heath reported that 62 members added to the American Numismatic Association rolls during the preceding year stated their age, which averaged 38 years. The oldest was 59 years of age, and the youngest 15. Of the number, there were 12 merchants, six traveling salesmen, five clerks, three bookkeepers, three druggists, two wholesale tobacco dealers, two engravers, two barbers, two real estate dealers, two students, and a representation of such fields as life insurance, optician, customs service, cattle breeder, farmer, stenographer, janitor, broker, motorman, teamster, draftsman, cotton manufacturer, clergyman, engineer, bridge manufacturer, plate roller boss, manufacturer, hotel employee, bank cashier, poultry farmer, physician, chemist, superintendent of schools, and curio dealer. Illinois furnished the most new members, 12.

It was reported that A.C. Gies, a Pittsburgh jeweler, had a remarkable collection, including a half dozen 1793 cents and superb specimens of 1799 and 1804. His collection of United States half dollars was complete, it was said. Around this time Gies discovered the wisdom of acquiring quantities of Uncirculated coins from the various mints, joining Virgil Brand, John Clapp, and a handful of others in the activity. Many years later a group of 40 1901-S quarter dollars, among other numismatic treasures, would be sold from the Gies

holdings, representing a tremendous profit to the original purchaser.

Commenting on the rarity of the various issues, *The Numismatist* noted that among United States silver coins the most valuable is the 1804 dollar, which was worth \$1,000. No other dollars were worth more than \$25, it was stated. Fourteen specimens of the 1804 dollar were known to exist at the time. Even rarer were Brasher doubloons, it was observed. "The last one sold brought \$527. It had belonged to an old Maryland family ever since it was coined."

The 1822 half eagle came in for its share of comment, with the observation that only two specimens were said to be in existence a few years earlier, one in the collection of the Philadelphia Mint and the other in Boston, "but a third was picked up in a New York money-changer shop a few years ago." It was lamented that the American government only allowed \$300 per year to acquire specimens for the collection of the Philadelphia Mint, while the British government spent \$5,000 per year for the same activity. It was printed that "a veritable hurricane of prosperity" had struck the coin hobby, and that a collection that was not expected to bring more than \$1500 sold at auction for \$16,500.

A.G. Heaton continued his advice to numismatists, giving pointers on record keeping. "In small, neat penmanship and between properly spaced perpendicular lines" such details as the issue of the coin, its rarity, mention of its characteristics, its grade, purchase source, and price should be given. "If the piece be Good only, date, sale, condition and price should be written in *pencil*, for erasure when a finer one is bought."

It was popular to write coin articles under pseudonyms, and from time to time such names as "Mint Mark" and "Coinetta" surfaced. The latter reported that a May sale held by the Chapman brothers "was very successful; good prices were realized." The sale was well attended, and in addition 131 mail bidders were represented. "Coinetta" paid a visit to Charles Steigerwalt in Lancaster and reported that he had a large stock "particularly rich in Uncirculated cents and half cents." The dealer was particularly fond of a set of 56 varieties of 1794 cents formed by the late W.W. Hays and

noted that "if any of our numismatic friends has a stray thousand dollars for the purpose, he may become the possessor of it; otherwise, 'twill be until death do us part."

The American Numismatic Association was showing renewed vigor. Members, including one using the pen name "Dahlonga," often wrote to express opinions of election procedures, activities, and other matters.

Dr. B.P. Wright, well known as a researcher in the field of privately-issued tokens, began a lengthy dissertation on Masonic chapter pennies in the July 1901 issue of *The Numismatist*. "The mark penny, when received by a member of the fraternity, is supposed to be inscribed with his own particular 'mark,' " it was noted. A wide variety of designs was described for various chapters throughout America. Undoubtedly an interested reader was Virgil Brand, who went on to assemble the greatest collection of these ever gathered together.

George W. Rice continued an extensive series of articles on United States large cents, describing in detail various die varieties of each year.

Perhaps exhausting his curiosity for mintmarks, the indefatigable A.G. Heaton treated readers to details of varieties of the drapery or "sleeve" on United States Liberty seated coins. The drapery varied, Heaton noted, from none at all to just a trace, one line, or two lines.

The Mint reported that the tremendous increase in coinage demand for one-cent pieces was due to the commercial practice, instituted a few years earlier, of having articles priced at odd figures such as \$1.99 in sales. One observer suggested that a nine-cent piece should be coined to give to lady shoppers looking for bargains!

By the close of 1901 coin collecting was a well-developed hobby in America. The collecting of issues by mintmarks was firmly established, although primarily in the silver series (little attention was paid to gold, and the first branch mint minor coins had not yet been struck). Die varieties were being studied, although it was large cents and state copper coins that attracted the most attention in this regard. Hard Times tokens, merchants' tokens, fractional currency, broken bank notes, and medals were other American series which

commanded a share of attention. Numismatic literature was popular, and there was a lively trade in back issues of *The Numismatist* and the *American Journal of Numismatics* as well as auction catalogues by various firms. Some of this was due to necessity: there was no single book incorporating comprehensive information on United States coinage. The best source was to look through back-dated periodicals and keep notes on items of interest. The American Numismatic Association continued its expansion as health returned to the organization. The American Numismatic and Archaeological Society, located in New York City, continued its concentration on older and classic issues, assembling in the meantime a reference collection numbering over 10,000 examples.

1902

The year 1902 saw Virgil Brand pen ledger entries from 23,171 to 24,829, representing an even larger number of coins. In addition to standard purchases of current coinage, in the American series he acquired an Oregon Exchange Company \$10 from F.H. Smith for \$225, 1850 and 1851 Baldwin & Company \$10 issues from a Lyman H. Low auction, a Pacific Company \$10 from the Chapman brothers, and a Sommers Island threepence from Lorin G. Parmelee. From Majer and Spink in Europe came numerous excellent groups of Italian coinage, while Jacob Hirsch throughout the year sent long runs of ancient Roman denarii and aurei. A. Asheim furnished the source for a large collection of Mexican gold coins acquired toward the end of the year.

For 1902 purchases concentrated on areas of foreign and ancient interest. Many Germanic pieces were acquired from various sources. Purchases of United States coins were sporadic throughout the year, although not without a number of meritorious inclusions.

The *American Journal of Numismatics* carried an article on rare 1787 Fugio cent patterns written by Sylvester S. Crosby, continuations of descriptions of medals of the Grand Army of the

Republic, further installments of a long essay on numismatic items relating to the science of medicine (by Dr. Horatio R. Storer), an article on trade dollars, more discussion of the 1804 silver dollar, and many articles on ancient and classical coins.

Obituaries were carried for several numismatic luminaries including Eben Mason, who operated a coin dealership under the name of E. Mason, Jr., Philadelphia. "In his long career he dealt with most of the collectors of coins, stamps, etc., buying and selling the choicest pieces, being especially familiar with colonials and early United States coins, and his opinion was highly respected and valued. He was a man of energy and upright in all his dealings, and though the latter years of his life were not crowned with the success which human judgment thought he had deserved, he left a large circle of friends who will ever cherish his memory," wrote Lyman H. Low as a tribute. Of Harlan P. Smith the same writer noted that "he relinquished his active connection with [the wholesale fruit business] about 1876, when he found time to study with new pleasure the coins he had collected in his travels... About 1887 he formed the New York Coin & Stamp Company, with which he remained until November, 1901, when it was dissolved. His connection with this company was mainly as a capitalist, but he found much pleasure in the collections which passed through his hands for public sale, being quick to discern pieces of special rarity or value." It was Smith who loaned his 1822 half eagle to the firm's offering of the Parmelee Collection in 1890 when the Parmelee coin proved to be a counterfeit.

From time to time the origin of the term *bungtown*, used in connection with counterfeit British halfpence and related issues, was debated in print. Low forwarded the explanation that the name was a local one for Barneyville, a village which was part of Rehoboth, Massachusetts, and noted that "the term is still in use among the older residents."

The Numismatist reported that "the fad just now seems to be the collecting of the encased postage stamps that were in circulation for a brief period during the Rebellion." The publication gave a brief explanation and promised to publish some infor-

mation on the subject at an early date. The Chapman brothers, billing themselves as "The Leading Numismatists of The United States," noted that their services included "collections catalogued in a superior and expert manner and successfully sold at auction in Philadelphia and New York." A.G. Heaton continued his decade-long advertising for his *Mint Marks* brochure at \$1, noting that it was "the authority and only existing publication upon this increasingly interesting field of American numismatic study." Tokens were becoming increasingly popular. Taking advantage of this interest, J.K. Cranston, of Galt, Ontario, Canada, ran a full-page advertisement noting that "collectors of coins and business people would do well to have a special coin of their own struck off... It pays to advertise with coins." George W. Rice gave suggestions for housing coins, noting that a cabinet with drawers fit inside a safe was ideal. It was proposed that each coin be kept in a small open cardboard box in the bottom of which could be kept a slip of paper with data concerning it. Lorin G. Parmelee announced the sale of his Nova Constellatio silver patterns for \$1800, noting that the recent interest in gold coins had relegated colonial issues to a back seat but "their turn will come again."

The depth of Virgil Brand's numismatic knowledge at this point is indicated by a notice published in *The Numismatist* in which he called in to question a statement by Dr. B.P. Wright that Hompesch, a grand master of the Knights Templar of the Island of Malta, "does not appear to have issued coins." Ferdinand de Hompesch did indeed issue silver coins of the denominations of 15 and 30 tari in 1798. What the doctor intended to have said was "that he did not appear to have issued any coins in *copper*," Brand wrote.

Lafayette commemorative silver dollars, dated 1900 but struck at the mint in December 1899, and sold to the public at \$2 each were not faring well as an investment. "Lafayette dollars seem to have taken a tumble. They now sell in New York for \$1.75 and in lots have been offered for \$1.50," it was reported.

Ed. Frossard's memory was tarnished by activities of his son, who upon the former's death

continued the business. *The Numismatist* printed the following notice:

For many years the name of Ed. Frossard stood for all that was honorable and good in the numismatic world. When he died, a few years since, it was hoped and believed that his son, by the same name, who continued the business, would prove a worthy son of an honored sire. In this hope disappointment has been our portion. Early in the year grave reports as to Mr. Frossard's business methods were current, and it was reported that he had gone South on account of his health, then stories of defalcation came thick and fast and other charges were laid at his door. Particulars were difficult to obtain, and even at the present time we do not know all, and yet enough. We are informed that civil and criminal warrants have been issued for his arrest as soon as he can be located.

The same article noted that the Chapman brothers were owed \$805, and other dealers were short varying lesser amounts.

The American Numismatic and Archaeological Society in New York City continued to expand its collection, moving into new rooms to accommodate the larger holdings. A number of financiers were attracted to the organization, and elected to membership were Cornelius Vanderbilt, George Westinghouse, and J. Pierpont Morgan, among others. George Arnold visited the new headquarters and reported:

They have elegant large rooms on the second floor, corner 32nd and Broadway, and a splendid view may be had from their large double windows up Broadway and 6th Avenue. The writer, after assisting and hanging several large pictures, buried his nose in their numismatic library. They have without doubt the largest collection of numismatic literature in the world. I enjoyed looking over the bound volumes of *The Numismatist*, which were in a very prominent place; in a new bookcase, and are highly appreciated by its members. I am informed that they have all but 20 of the Prince Henry medals.

Furthering his study of die varieties, A.G. Heaton published a discussion on coins with arrows and arrowheads. Of a general nature, it discussed colonial issues, pieces bearing the Great Seal, and perhaps more significant to collectors, the coinages of 1853-1855 and 1873-1874. Clearly, Heaton had one of the most inquiring minds of the period, a worthy predecessor to Edgar H. Adams who, a decade later, would enliven the numismatic scene with similar quality observations.

The coin auction scene was dominated by the Chapman brothers and Lyman H. Low, with little serious competition. A challenge to a small degree was provided by the Manhattan Coin Company which began a series of monthly auctions in the autumn of 1902. The second sale held by the firm, October 18th, consisted of the collection of C.S. Stiles of Warren, Ohio, and was advertised as being "especially rich in Proof and pattern pieces, fractional currency and paper money, and encased postage stamps."

John Adams' chronicle of major auction sales of the period is significant: In 1901 eleven sales are listed, eight by Low and three by the Chapmans; in 1902 16 sales make the record, a Steigerwalt event being the only exception to the Low-Chapman domination; and in 1903 the only punctuation to the Low-Chapman listing is provided by three New York Coin & Stamp Company entries.

The Numismatist had a change of heart concerning coin auctions, which had earlier been treated with a scalpel in the hands of A.G. Heaton, and in the autumn of 1902 published this cheery note:

The auction season opens up vigorously, and the coming year bids fair to eclipse all records of the past. Our readers will do well to be on the alert and to obtain all the sale catalogues for there is much to be gained in the way of information from them, and especially in a priced catalogue for there we find the pulse that shows the condition of a numismatic body. Judicious buyers will never fail to find bargains if they will only avail themselves of the opportunities in this way offered of purchasing. We confidently believe there was never a time when more gentlemanly and courteous treatment could be better expected than now. In a great measure we believe this confidence is due to the fraternal influence and fellowship of the American Numismatic Association. Buyer and seller are brought into more intimate and often personal relationship, and as we become more and better acquainted, we are forced to admit with all our past differences, that we are a pretty good bunch after all.

Dr. Benjamin P. Wright, born in Hamlin, New York, in 1857, was in his forties during this prolific period. A biography noted that at the age of six months he cut his teeth on a Bank of England 5-shilling "dollar" presented to him by his grandfather, an auspicious beginning for a numismatist. Wright, echoing the sentiments of other numismatic writers who have achieved prom-

inence, stated that "books and coins and hard study are the foundation stones of our science. The more study, the better numismatist." As a doctor he recommended the following prescription: twenty-five good books, 15 coins, medals or tokens, and 100 studies. It was further recommended that this "dosage" be taken "as often as the pocketbook or circumstances will permit." Wright must have neglected the patients in his medical practice, for his output of numismatic articles was prodigious. Once his epic listing of American business tokens was concluded, he went on to political medals and campaign tokens, the aforementioned Knights of Malta pieces, and other series.

In addition to poetry, pages of *The Numismatist* were enlivened with short fiction stories, "The Cross and the Crown," by Edward B. Clark being an example. Ben G. Green, a Chicago collector and seller of medical supplies, published *The Numismatists' Reference and Check Book; being a list of coins issued by the U.S. Mint and branches*, which met with an excellent reception among collectors, especially to keep track of items purchased and those needed. Apparently less successful, despite extensive advertising, was *The Rare Coin Encyclopedia*, by William Von Bergen, which boasted 248 pages and nearly 1,400 illustrations and which comprised a review of the world's coinage, together with pricing information.

The editor of *The Numismatist* reported that in the summer of 1902, as in all recent summers, A. G. Heaton was enjoying himself in the highlands of Virginia at Skyland, near Luray.

Some enterprising person took in hand a copy of the New York City directory and found a curious relationship between names listed and numismatics. United States coinage was represented by two people having the surname of Eagle, one Dollar, one Dime, 24 Nickles or Nickels, but not a single Cent. There was no Mint, but Money was represented by two entries. Cash appeared 16 times, Bills 12, and Bank six. Gold was especially popular with 85 entries, Silver came close, but Copper (5) and Brass (4) seriously lagged. It was unfortunately noted that neither Bronze nor Paper appeared and "worse of all, there is no Date, Obverse, nor Reverse." In conclusion

it was observed that "while many of the names are Good, 16 are Fair, and only 10 are Poor. Ten have a Hole, but none are Plugged."

The attention paid to Indian relics, autographs (in particular), old documents, rare books, and the like, characteristic of numismatic publications a few years earlier, diminished, and most entries related strictly to coins. Interestingly, it was reported that various philatelic journals were paying increasing attention to the coin hobby as a diversification. The *Metropolitan Philatelist* devoted a half page to tips about cleaning coins, and *Mekeel's Stamp Collector* featured a regular numismatic column which contained information on the 1861 Confederate cent, 1822 half eagle, and other topics.

The St. Louis Stamp & Coin Company, 1003 Pine Street, St. Louis, Missouri, announced that it would hold its first mail auction sale of coins on October 6th. It was billed that the event would consist of 100 lots, including an example of the 1794 silver dollar. At fixed prices were further offered dollars of 1838, 1839, 1851, 1852, and 1858, and an example of the 1792 Birch cent. These came from the collection of R.G. Parvin, of Denver, which had recently been added to stock.

Farran Zerbe noted that a few years earlier California \$50 gold pieces were readily obtainable from \$60 to \$75, and earlier a prominent dealer had refused to pay \$50 for a group of 10 \$4 Stellas. Zerbe sought some examples for customers and wrote to various dealers. Lyman H. Low replied: "I am unable to supply either, both now very high," while the Chapman brothers said, "We can supply a \$4 gold for \$48 and \$50 gold for \$150, both brilliant, these are the cheapest we have." Perera & Company, Wall Street bankers, "who usually have some slugs" informed Zerbe that they were "entirely out of \$50 gold pieces but may be able to obtain one or two pieces from \$100 to \$150."

Joseph Barnett informed him that he had "no slugs at present; I know where I may obtain two at \$120 to \$130, both Good, a Proof Stella at \$55." From Boston, dealer Morey wrote that there were "no \$50 slugs in town" and that the last one had sold for \$125. David Proskey sent a postcard of-

fering a Fine \$50 piece for \$140 and another piece for \$150 and a Stella for \$50. Charles Steigerwalt advised that he had neither a slug nor a Stella and, in fact, had not owned a \$50 slug for several years. "I have had several Stellas but they did not remain long. The best price for a Stella I received was \$55," the Lancaster dealer observed. The St. Louis Stamp & Coin Company, which was becoming increasingly prominent, offered three slugs from \$100 to \$150, and a Stella for \$40. These appealed to Zerbe and were subsequently purchased.

A.G. Heaton, going further afield, wrote an article on mintmarks on French coins. He apparently was venturing into deep numismatic water, for numerous correspondents subsequently wrote to vastly expand on the subject, after which the editor of *The Numismatist* noted that Heaton's article was deliberately intended to be quite limited, although the original article did not state this.

In another article, Farran Zerbe noted the seeming indifference of nearly all public institutions he had visited in the search for coins. More often than not, libraries, museums, and others kept coins in boxes and envelopes far from public view, with little appreciation of their value or significance.

Toward the end of the year Heaton visited Philadelphia and New York, penning a report:

In Philadelphia I found Henry Chapman in bed, having had his knee badly injured in a fall from a trolley car a week before. Other bruises had passed away, but his leg in splints will keep him confined for a fortnight or more. He is, however, able to examine and catalogue coins, though with considerable difficulty.

In New York I found Mr. Proskey busy amid his large stock of coins and curios, and learned there is no knowing when the private collection of his late partner, Mr. H.P. Smith, will be sold, as the executors wish to dispose of it entire and at a very high estimate. It is probably worth a small fortune.

I sought the "Collector's Club," but the janitor of the Fourth Avenue building of its address said the rooms over a furniture store were usually closed, that it was a resort for stamp collectors mainly, had no collection of anything within, and that the coin sales there were affairs of Mr. Low.

On Thursday evening before last I went to the new rooms of the Numismatic and Archaeological Society and spent two hours very socially... During the evening's chat, a large collection of medals of committees and badges of the late Grand Army of the Republic

encampment in Washington were inspected. The rooms of the Society are five or six in number, one being quite large, are handsomely furnished and contain a large library and many cabinets. In the assembly room are many glass cases containing electrolytes of hundreds of ancient gold and silver coins in instructive sequences... I learned that while the Society has a strong list of members and ample support, it lacks in active collectors and social numismatic enthusiasts. Very few gather on Thursday evenings when the rooms are open and at the business meetings 25 or so is a good attendance. Yet the Society is an archaeological as well as a numismatic one, its rooms are at the most accessible and busiest part of uptown New York, and in the millions of population are thousands of culture.

1903

Virgil Brand's ledger entries from the year went from 24,830 to 26,847, comprising a vastly larger number of coins. In the United States series, in addition to his usual purchases from the mints, he acquired many significant pieces. From Wilcox came a collection of half dimes, dimes, half dollars, silver dollars, trade dollars, and gold dollars, including many Proofs. Reflective of his continuing interest in mintmarks, from the Chapmans at auction he acquired an 1856-D gold dollar (at \$65) and an example of the rare 1838-O half dollar (\$250). The Chapmans also furnished an extensive collection of California fractional gold. Lyman H. Low was the source for such varied items as an original Proof 1849 small date half cent, an 1856-D gold dollar, and a gold dollar of 1870-S.

Emil Fischer supplied a large collection of Roman silver and bronze coins, Jacob Hirsch furnished many ancient Greek and Roman pieces (including a dekadrachm of Syracuse at \$262.50), and Jacques Schulman furnished pieces in different series, including a group of Dutch Proof gold trial striking.

His purchases for the year were varied, concentrating on no particular area. Numerous large acquisitions came from auctions, with private offerings being less plentiful. Virgil's auction activity was to increase, eventually leading to some abuses against him whereby "the ceiling and the walls of

the auction room were his only competitors," as an observer put it. Clearly, he was becoming a major foundation stone for the business of many firms. He was probably the best customer of several.

1903 saw the Louisiana Purchase Exposition commemorative gold dollars, the first of their kind. Despite tremendous coinage and great expectations, sales were relatively modest, and vast quantities were melted.

In Boston, William Sumner Appleton, one of the most prominent 19th century numismatists of the "old school," died on April 27th. A graduate of Harvard in 1860, he designed the arms and seal of that establishment 25 years later. His involvement with coins dated virtually from his childhood.

Readers of the *American Journal of Numismatics* were treated to continuing features on medical and Masonic medals as well as an article on sutlers' tokens (tokens issued by suppliers to military encampments), a new *Rosa Americana* twopence variety, and many classical items.

The market was strong, and the *Metropolitan Philatelist*, a stamp collectors' publication, in a coin column observed:

The very noticeable increase in the number of coin collectors indicates a corresponding advance in prices, especially for fine specimens of early United States money. No new specimens are coming on the market, and all of the known rarities can only be had at much higher figures than would have secured the same pieces last year. While it is always desirable to secure the finest possible specimens, it is much better to have a very poor coin than none at all. The interest attached to the poorest specimens is equal to that of an Uncirculated coin, in fact some prefer a specimen that indicates that it has passed through many hands, to the Proof which was never intended for circulation.

S.C. Stevens, the Chicago dealer who was a major supplier to Virgil Brand, was the librarian of the American Numismatic Association at the time. He implored members to donate duplicate auction sale catalogues to the organization so that they could be sold and the proceeds used in the purchase of *useful* books. He continued by stating that duplicate copies on hand would be sold for 5c each if without notations of the prices realized. Although numismatists had advertised their interests and trade on tokens and medals for nearly

a half century, the 1903 era saw a special proliferation of tokens used as business cards. Collector after collector, dealer after dealer, reported issuing these small metallic souvenirs.

The appeal of coin collecting, often under the protection of a goddess referred to in print by numerous authors as "Numisma," was a continuing topic of discussion. "We all have our hobbies," as one token of the day observed, and coin collecting seemed to be the most interesting of all. For the youth it provided a diversion and an alternative to mischief, not to overlook the discipline of collecting things in logical order, studying history, and managing money. For the adult it provided a respite to the everyday cares of teaching, medicine, shop keeping, or any one of a hundred other pursuits.

Dr. B.P. Wright, who had ascended to the chair of president of the American Numismatic Association, re-entered the subject of Masonic chapter pennies with a follow-up article on discoveries which had come to light since his first efforts. Thomas L. Elder was becoming increasingly prominent, so it was perhaps fitting that a thumbnail biography of him appear in print:

Our readers are always interested in those for one reason or another take the more prominent roles on the numismatic stage, and we are pleased this month to present them with a photograph of this promising young Pittsburgh collector and dealer.

Mr. Thomas L. Elder was born at Dayton, Pennsylvania, on November 22, 1874, and there he received the rudimentary elements of his education, later attending the Park Institute at Allegheny, and Beaver College at Beaver, Pennsylvania. As a stenographer and telegrapher he ranks among the experts, and many of our readers will remember that he was the government telegrapher at the Milburn Home in Buffalo during the time that President McKinley lay there. We have before mentioned that he has been offered a salary of \$5,400 as court reporter at Nome, Alaska. This salary still awaits him, but he is rather inclined to remain in a climate where the chances are better to keep warm, certainly until the ratio between gold and coal becomes higher than 16 to one. [Ed. note: The preceding is a reference to the intense political discussion of the time concerning the 16 to one ratio in value of silver to gold.]

Mr. Elder has been a collector and lover of all things collectible since he was eight years of age, beginning with tobacco tags of which he had several hundred. He is an enthusiastic lover of art, literature, and music.

In numismatics his tastes tend toward the artistic and the historic. At present his whole time is given to his coin business, which in a few years has developed to considerable proportions. This is mainly due to persistent and judicious advertising, honorable dealings with his patrons, and promptness, three elements so necessary to success in any business.

Farran Zerbe wondered in print why no one had attempted to assemble a complete collection of gold coins issued in the United States from earliest times to the present, including mintmarks, the Brasher doubloon, and territorial pieces. Even though millions of dollars might be available for such a task, it would be "next to impossible," considering the rarity of the pieces, he reported. Such a theoretical collection would contain about 210 varieties of private coins having a face value of about \$1200, and government issues of about 900 varieties worth about \$7,000 face value. At the time interest in gold coins, particularly those dated after about 1840, was very small. Virtually no attention at all was paid to mintmark varieties of \$5, \$10, and \$20 denominations.

The expanding market brought with it an increase in coin auctions. Thomas L. Elder ventured into the field and reported success as did Joseph Barnet. The Chapman brothers, who had outlived such formidable competition as Woodward and Frossard, were dominant in the field, as their monthly advertisements reminded readers. Lyman H. Low was second in terms of stature, but first in terms of the numbers of sales conducted.

A.G. Heaton's prolific pen produced an article on coin valuations and the desirability of various issues. "The demand for any coin, medal, token, or pattern is influenced by general knowledge of an interest in it and by the extent of its rarity as known to numismatists. This demand is sometimes but temporary, a matter of whim, passing tastes, local pride, personal regard, or political impulse," he wrote. Indeed, his thoughts were amply verified by advertisements of the time which sought Masonic chapter pennies, *Hard Times* tokens, fractional currency, and other items which had been focal points of prominent numismatic articles. One interest begets another. Fads, to be more properly called market cycles in a later age, were discussed:

Many eccentric conditions and changes are found.

Crazes often occur. Some series or pieces are of little interest and then attract everyone, some go from high favor to comparative neglect. The 1856 flying eagle cent and the Stella \$4 gold pattern could have been bought a few years ago at a dollar over their face value, and now they sell for over \$7 and about \$50 respectively. The gold "slug" or \$50 California piece is another instance of rapid advance. On the contrary side, Proof sets, a number of silver dollars, cent varieties, early colonials and patterns have for the time being declined in price.

Heaton gave advice and intimated that an 1878-S half dollar, with a coinage of just 12,000 pieces, was "far undervalued." He went on to observe that:

The same may be said of quarters of the same year, while the quarters of the Carson City Mint from 1870 to 1872 inclusive, with a coinage of but from 8,000 to 9,000 pieces, and the 1873 with arrows having but 16,000, bring by no means what they will in time in comparison with the hundreds of thousands or millions of other dates.

"Half dimes deserve more attention," wrote Heaton, noting that the series had many interesting features and, interestingly, "a complete collection occupies very small space and would be of but little temptation to a burglar as compared with larger silver in current use." What would later become known as "key dates" were also pointed out. The silver three-cent piece of 1873 and the nickel three-cent and five-cent pieces of 1877 and 1878 were noted as selling "for far less than seems possible with so many collectors of minor coins." Anyone investing \$100 in Heaton's recommendations would have coins valued at a thousand times as much 80 years later!

In one of his peregrinations Farran Zerbe visited the Philadelphia Mint, which had recently moved to an imposing new structure far larger than the earlier one. The Mint Cabinet, or national collection of coins, came under scrutiny. Unhappily he reported:

I found many of the silver Proof coins of late years partly covered with a white coating. On inquiry I learned that an over zealous attendant during the last vacation months when the numismatic room was closed took it on himself to clean the tarnished coins, purchased some metal polish at a department store, and proceeded with his cleaning operation. Later a coating of white appeared on the coins and which is now slowly disappearing. I expressed my displeasure

at this improper treatment of Proof coins. The custodian exclaimed, "That is nothing. I've been here eight years and they have been cleaned three or four times in my time." With this cleaning process continuing, the distant future may find that what was once and should have been preserved in the finest condition will simply become plain planchets or badly worn coins.

He further reported that a very excellent exhibit of 1786-1788 New Jersey coppers was on display. A group of 140 examples was purchased for just \$38.50 because a representative of the New Jersey Historical Society who was attending the sale at which they were sold had a lapse and missed the pieces, for which he would have paid much, much more.

From time to time the Treasury Department published notes stating that tens of millions of old large copper cents remained unredeemed, that certain amounts of various types of currency were in circulation and, specifically in the present instance, that all of the half cent pieces ever issued, comprising 7,985,222 coins, remained outstanding as of the current year. The editor of *The Numismatist* sought to answer his doubts on such reports by either satisfying himself or enjoying the satisfaction, as he put it, of presenting the first half cents ever redeemed by an American citizen. He sent two old half cents to the Treasury Redemption Department and in due course received a voucher from U.S. Treasurer Roberts enclosing one cent in current coinage, "the same receiving as much red tape consideration as if it had been for a large amount." Later, the editor wrote to the Treasury Department asking if the half cent pieces he sent were indeed the very first ever presented for redemption and received a notice stating, "it is several years since any half cent pieces were redeemed. The date cannot be stated, as the pieces would be received with other coin and could not be reported separately." So much for official Mint reports.

Farran Zerbe, intrigued by the half cent redemption article, wrote an expanded essay giving his view. He noted that according to the United States government over 101 million large copper cents of the 1793-1857 type remained unredeemed, and over half of the copper-nickel flying eagle and Indian cents, bronze two-cent pieces and nickel three-cent pieces were unaccounted for. Zerbe

noted that years earlier the smallness of the half dime and dime caused "everybody to be losing them," thus possibly accounting for some of those missing. He further noted that at the time, 1903, "It is unusual to find a cent in circulation dated before 1880" and that seldom a nickel five-cent piece dated prior to 1883 is acquired in change. The government stuck to its guns, and various official comments were made concerning the accuracy of the figures. But Zerbe and other numismatists thought otherwise.

1904

Virgil Brand continued his pace of acquisition activity during the year, completing ledger entries from 26,848 through 28,031. In addition to his usual purchases of current coins from the mints, he acquired from William Forrester Dunham, also of Chicago, a double eagle of 1900-S and a half eagle of 1901-S, paying face value. Inadvertently doing his part to help the sagging sales of commemoratives, he purchased for \$50 30 Lewis & Clark 1904 commemorative gold dollars, an issue which would later prove to be the most elusive among commemoratives of that denomination. From the Chapman brothers at auction came an 1855 Wass Molitor & Company \$50 in February at \$305 and an 1860-D gold dollar, one of the rarer dates, at \$77.50. The New York Coin & Stamp Company was the auction source for an 1851 Baldwin & Company \$20 at \$385.

Among world coins, a large collection of obsidional pieces was acquired from E.J. Seltman, a significant collection of Vatican pieces was acquired, and many German issues were added to his holdings. Jacob Hirsch furnished many ancient coins, including an aureus of Diadumenian for which \$600 was paid, his most expensive coin purchase to that point.

All in all, 1904 purchases were quite varied and covered the entire field of United States, world, and ancient numismatics.

The 1804 silver dollar was a subject that simply would not die. Probably more words were

spent on the pros and cons of this coin than of the next ten individual American rarities. Many notices were simply reprints of newspaper articles, complete with often ludicrous inaccuracies. The *American Journal of Numismatics* started the year by quoting an article from the *Boston Sunday Herald* about a recent exchange of the so-called Dexter dollar, an 1804 dollar purchased by J.B. Dexter, of Denver, Colorado, from the Chapman brothers for \$1,000 in May 1885. The Chapmans claimed to have purchased it in Berlin in 1884. According to the newspaper report the piece had recently changed hands at \$2,000, going to H.G. Brown of Portland, Oregon. Then followed a recitation of the fiction concerning the rarity of the 1804 dollar based upon the shipwreck of a vessel on its way to Tripoli, in Africa.

This 1804 dollar publicity was intended to have a beneficial effect on the sale of the H.G. Brown collection which was scheduled to be held by Lyman H. Low in two parts, one in October 1904 and the other in November. A detailed discussion concerning the piece followed, concluding with a statement indicative of the growing opinion that 1804 dollars were indeed never struck in 1804, or even close to it:

Whoever obtains this piece may confidently claim that he has an authentic coin, struck at the Mint, by proper authority, whether in 1836, 1840, or at some other date, precisely when unknown, but which no one who has investigated its history now believes was struck in 1804.

At the beginning of the year advertisements in *The Numismatist* hinted of special sales and bargains. The Arnold Numismatic Company, of Providence, Rhode Island, titled an offering "Remarkable Values," while "Bargains" furnished the headline for Herbert E. Morey of Boston, "Coins for Sale Cheap!" for Thomas L. Elder, and the St. Louis Stamp & Coin Company noted that "Our Extremity is Your Opportunity," stating that due to the death of a relative the firm had to raise money to settle interests in the company.

The interest in issuing private tokens for use as business cards increased, with a number of pieces being illustrated and offered to fellow collectors for reasonable sums. In December 1903 a new advertiser appeared in *The Numismatist*, B. Max Mehl who apparently needed no street address but

simply did business at Ft. Worth, Texas. By early 1904 Mehl proudly announced:

My catalogue of a fine selection of United States gold, silver, and copper coins and U.S. fractional currency, which have been placed in my hands for sale, is now ready. It contains an extensive line of United States gold dollars, half and quarter dollars, including an 1853 quarter without rays or arrows. An Uncirculated 1856 flying eagle cent, a choice lot of private and territorial gold, and an extremely fine collection of United States fractional currency containing many of the red backs with and without autograph signatures and a very good specimen of the 25c Fessenden with a solid bronze shield, the very rarest of all the fractional currency, and many hundreds of other choice coins.

Within a few years Mehl would eclipse the Chapmans (who in 1906 parted company and went into business individually) and all others to become the best known American dealer. F.H. Stewart, of Grand Rapids, Michigan, who had become fascinated with 1856 flying eagle cents and who had assembled a large hoard, offered them for sale in seven different grades from Good to brilliant Proof at prices from \$7 to \$11. Elmer S. Sears, who was to grow in prominence on the numismatic scene, in a whimsical piece of advertising copy noted that "the Bible says it is not good for man to be alone." He then suggested a remedy: "If you will buy some of my choice United States gold, silver, or copper coins you will have for a companion the most beautiful woman in the world: The Goddess of Liberty."

In what was then called the West (which at the time began at the western border of Pennsylvania) a new group of collectors gathered, the Chicago Numismatic Society, formed in December 1903. Ben G. Green, secretary, gave this report of the meeting of March 4, 1904:

The fourth meeting of the Chicago Numismatic Society was held in the South Room of the Chicago Historical Society. Those present were: W.G. Jerrems, Jr., Walter H. McDonald, W.F. Dunham, Virgil M. Brand, Michael P. Carey, Enos C. Verkler, and Ben C. Green. The exhibits were presidential medals by Dunham, ancients by Jerrems, colonial and Continental currency by McDonald, a set of the new Philippine coins by Verkler, a 1904 Assay Commission medal by Brand, and encased postage stamps and U.S. free [the term for mint errors at the time] dimes by Green.

Mr. Brand suggested that the society have struck a suitable medal in commemoration of the most notable event connected with Chicago during the year 1903. A motion to that effect having been carried, the president appointed Messrs. Brand, Dunham, and Green a committee to investigate the matter in regard to securing designs by competition and the probable cost of having such medals struck.

In *Nature* magazine, Professor Roberts Austen reported on an increasingly popular method of treating the surfaces of medals, a system which several years later was employed at the Philadelphia Mint to produce Proof gold coins, although in 1904 there was no indication that Proofs other than normal mirrorlike examples would be made:

In Great Britain medals have been issued for centuries with the tables or flat surfaces smooth and mirrorlike, while a more or less frosted texture has been given to the portions in relief... As is well known, medals with polished surfaces rapidly tarnish, and even blacken, by exposure to ordinary atmospheric influences.

In France a different system has long been adopted concurrently with the one just described. Unpolished dies are employed, and care is taken to impart to the medal struck from them a dead or frosted surface by rubbing them with fine pumice. Recently, at the French Mint, medals had been subjected to the process known as "sandblasting" by the aid of an appliance which projects against the surface of the medal a small jet of air, carrying with it fine sand and having a velocity of about 180 feet per second. When thus treated the surface of the medal becomes minutely granular or frosted, and may then be further treated in several ways. Sometimes the surface is darkened by exposure to an aqueous solution of a sulphide, followed by rubbing by very fine pumice, which removes the dark layer of sulphide from the portions in high relief and leaves dark lines in the more deeply cut recesses...

B. Max Mehl, with characteristic energy, expanded his advertising to full pages in *The Numismatist*, using numerous superlatives. He paid the highest market price for coins, his method of sale would net collectors more than by any other method, and the 100-page *Hub Coin Book* (a forerunner to the later famous *Star Rare Coin Encyclopedia*) was "the best book of its kind ever issued at the price."

One of the outstanding collections of the era was sold at auction April 27-29, 1904 by the Chapman brothers, that of John G. Mills. The 1848 lots in-

cluded a pristine set of the Seasons medals issued during the administration of President George Washington, and engraved by Conrad Kuchler. Struck at the Soho Mint in England, each medal in the set, one of each of the three designs in silver and one each in copper, showed "seasons" of American life. Superb American colonial and United States copper coins and other pieces were offered for bidding competition. The *New York Times* noted:

Philadelphia, May 1. Five hundred dollars was the price paid for a single coin at the auction sale of the coin collection of John G. Mills, of Albany, New York, held by S. & H. Chapman, which came to a close in this city yesterday.

This high figure was given for a "Continental Currency" dollar of 1776, the first silver coin made by authority of the government... The Mills Collection was made up mostly of United States and colonial coins, and some of the prices paid established new high records. A Sommers Island twopence, the first coin made in the colonies, brought \$122. A Massachusetts Pine Tree shilling of 1652, made by John Hull, the coiner who has said to have found his business so profitable that he was able to give his daughter's weight in coins of his own manufacture as a wedding dowry, brought \$65... New York cents brought especially high prices, one of 1786, with Washington's bust, being bought by a New York dealer for \$189. Another type of 1787, with an Indian standing holding a tomahawk, brought \$310, and others sold from \$20 to \$25. A 1794 dollar, the first issued, brought \$170, and a dollar of 1838 sold for \$135. The biggest price ever paid for an American half dollar was \$225 for a coin of this denomination issued in 1838. A quarter dollar of 1805 fetched \$92.50, and one of 1827 brought \$280. An Uncirculated dime of 1801 was sold for \$44, and a half dime of 1803 brought the same figure, which is a new record for this coin... A New York dealer established a new high-water mark for half cents by bidding \$66 for one of 1797. The half cents of 1843 and 1852, also brought the same price, while many specimens were sold at from \$25 to \$50. The sale occupied three days, the lots numbering nearly 2,000, and the total amount realized was about \$15,000.

While the *New York Times* might not have reported the sale with the numismatic accuracy that a collector-journalist might have, still such news articles "spread the word" and helped to increase interest.

The St. Louis Stamp & Coin Company proudly announced that at a cost of over \$1100 the fine United States coin collection of Mr. H.C. Beerman

of Atlanta, Georgia was added to stock. "It is rich in rarities of all the United States series," it was noted.

The collecting of die varieties then, as now, has appealed to some, but not to all. Some collect by dates, others by dates and mintmarks, still others by major types. Those with a penchant for using a magnifying glass and studying detailed die work enjoy minute varieties. Taking offense at a "slur cast upon the collectors of die varieties and mint-marked pieces of our United States coinage" in *The Numismatist*, George W. Rice was quick to pen an article in defense, which noted, in part:

The study of die varieties will train the eye and quicken the observation as will nothing else. I have many times mixed up my 1794 cents and Hard Times tokens, for the sole purpose of identifying them again.

There is no short road to learning. The numismatist must be educated, and he must begin with materials at hand, that which can be most readily obtained; and these are the coins of his own country. Should he strive to get one of each denomination he will be only a coin collector, and it is simply a matter of dollars, how soon he would succeed; but if he would make a *study* of his coins, comparing dies and noting mintmarks, he soon loses the idea that they are money and learns to look at them as gems, pictures, works of art, or what you will; and there gradually, unknowingly comes to him the feeling that causes him to treasure and handle lovingly the fine old Greek or Roman coin he would have passed over but a short while before...

Paint spread on canvas does not always result in a good picture, and all ancient coins are not good art by a long way. Whatever of historic interest may attach to them, and that too is often lacking; and some of our early coins are artistic and show the variations always to be found in duplicating the production of the human hand. It is perfectly proper that the study of these varieties should engage the attention of American numismatists, and I trust it will go forward until we have a record of every die every employed in the United States mint.

Tokens and coins issued by numismatists for numismatists continued to attract attention. A.R. Frey began a catalogue of them a couple years earlier. In 1904 the series was continued, illustrated with line drawings of various issues. By issuing tokens a collector was assured a position in numismatic history. For example, George M. Burfiend, whose token noted that he was a "Dealer in Coins & Curios" and was "member, A.N.A.," had an illustration of his token printed in the

March 1904 issue of *The Numismatist*. Then in the July issue of the same publication he was paid the honor of being included in Mr. Frey's research compilation, which noted that 50 were made in copper and 50 in brass and that the dies were subsequently destroyed.

On June 17th A.H. Baldwin, the London dealer, notified the editor of *The Numismatist* that on May 14th he sent by way of the American Express Company the third known specimen of the Templeton Reid \$5 Georgia gold coin to Lyman H. Low of New York. "Yesterday I heard from him stating the coin had been abstracted from the passage in the course of transit," Baldwin noted. Thus the stage was set for a mystery that would unravel in coming months.

The ever-prolific A.G. Heaton gave advice to young collectors, urging them to try to complete a series of every date of the coins that could be found in everyday pocket change. As they became available, better coins should replace those in poorer condition. The help of shop keepers and clerks in local establishments should be enlisted, and bankers and bank clerks should be befriended, the latter to gain the opportunity of looking at coins in large quantities. "Inquire for old coins at country stores or farm houses," he further suggested.

At the same time Heaton was careful to warn that excessive attention to coin expenditures could restrict home comforts and pleasures and life in other areas. "A fair surplus spent for a sedentary and personal interest is a pleasure, and excess cramps you... and gradually narrows your social relations." Profit should not be a motive for, analogously, "one does not refrain from buying a boat, horse or library because, after years of enjoyment, it may not bring what it cost."

In 1904 the convention of the American Numismatic Association was held in St. Louis in conjunction with the World's Fair held in the same city. After all was said and done it was felt that the attractions of the great exposition were a negative factor as they diverted attention from the prime object of the collectors' meeting. The same thing happened at the convention in Chicago in 1893 during the World Columbian Exposition and in Buffalo in 1901 during the exposition held there.

The missing Templeton Reid \$5 gold coin which had been consigned by A.H. Baldwin of London to Lyman H. Low of New York, and which had been reported lost in transit in an American Express package, surfaced toward the end of the year. The *New York Times* reported on December 3:

COURT TO SETTLE ROW OVER A \$5 GOLD PIECE

The state courts will be called upon to settle the ownership of a \$5 gold piece which has been vexing the customs authorities of this port for the last two months, and of which they finally washed their hands yesterday, without having been able to solve the problem.

Of course this is no ordinary \$5 gold piece. Until a couple months ago it was supposed that there were only three of its kind in the world. Now it is said by one of the parties to the controversy that there are four, and the courts will have to settle this also. The coin is one that was minted by the State of Georgia, under the authority of the United States government, in 1830. Only 400 pieces were coined in all, and they soon disappeared from circulation. Between 1867 and the present date only one was ever offered for sale in New York, and it brought \$575 four years ago. Numismatists agreed that there were only three in the world, one in New York and two in London.

About two months ago one of the London coins fell into the hands of a noted dealer named Baldwin there, who sent it with a package of other coins to Lyman H. Low of 105 East 22nd Street, to be sold. The package passed through the Custom House and was delivered to Mr. Low, but the Georgia \$5 gold piece was missing. Mr. Low promptly put in a claim to the customs authorities for it, but they hold that there was no evidence that the coin had ever been in their custody.

There the matter rested for a few weeks, when a coin collector named Hidden of Newark, New Jersey, walked into Mr. Low's office and told him he had a rather interesting coin which he would like to show him. He produced a Georgia \$5 gold piece and, Mr. Low, after comparing it with the "rubblings" sent to him by Baldwin of London, declared that it was the missing coin. Mr. Hidden declined to surrender it, and went away. Mr. Low's next step was to inform the customs authorities of the coin's whereabouts, and demand that they recover it from Hidden. It was traced to William P. Brown, a dealer, of 212 Broadway, who declared that he had bought it from a reputable man who had nothing to do with the Customs Service. Mr. Brown also advanced the opinion that the fourth specimen of the rare Georgia coin had been found.

At this point the customs authorities dropped the matter, declaring the ownership of the coin was a matter for the state courts to settle. Mr. Low still maintains that the coin Mr. Brown has is his, that there are only three in existence, Mr. Brown and others to the controversy notwithstanding.

It should be noted that the piece in question was privately minted by Templeton Reid and had nothing to do with any official coinage of either the United States government or the State of Georgia.

A book, *Fancies and Thoughts in Verse*, by Augustus G. Heaton was issued by a Boston publishing firm. In addition to his well known numismatic poems various poetry relating to sentimental, religious, patriotic, art, and humorous topics were included.

B. Max Mehl continued his activity in Fort Worth, Texas, with a series of mail bid sales comprising United States and world coins. The Southern California Stamp Company, Santa Ana, California, was a consistent advertiser and featured many diverse items. Thomas L. Elder moved from Pittsburgh to New York City, setting up business at 32 East 22nd Street. Alexander & Company, a rare coin dealership which advertised establishment in 1873, offered many items for sale as did the Arnold Numismatic Company, the Chapman brothers, and others. Farran Zerbe, caught up in the medal-issuing craze, produced an aluminum token which gave in condensed form a list of United States coins for which he would pay a premium, combining a want list and a token in one piece.

Toward the end of the year an interesting diversion for newspaper readers was furnished by the story of a Washington reporter who tried to sell genuine silver dollars on a street corner for 25c each. The pieces were offered to policemen, doctors, government officials, and others. Interestingly, a number of Treasury Department employees were asked to pay one-fourth of the face value for these dollars, but in each instance they declared the coin shown to be counterfeit and warned the reporter of grave consequences! Although the coins were presented to thousands of persons, according to the article, only three specimens changed hands.

For Virgil Brand 1905 was a year of particularly great numismatic activity. His ledger entries ran from 28,032 to 32,102, comprised many coins more than that, and cost \$17,072.60, a figure which, it must be remembered, was greater than that realized by the Mills Collection sold by the Chapman brothers a year earlier.

In the United States series he made purchases from the various mints, with the numbers increasing. Proof sets of the year included 15 from the cent through the half dollar, 10 additional silver sets, 30 additional minor sets, 20 quarter eagles, and a representation of \$5, \$10, and \$20 issues. From J.C. Mitchelson he acquired over 60 date and mintmark varieties of half eagles. From the Chapman brothers at auction an 1857 Proof set was acquired for \$20, among other purchases. Charles Steigerwalt furnished numerous interesting patterns, including an 1879 Schoolgirl dollar in silver at \$35 and a complete set of silver 1879 "washwoman type" coins at \$37.50, according to the ledger entry. From sales held by G.C. Adams came over 80 pieces of United States half dimes, many Hard Times tokens, and an impressive run of encased postage stamps, including a 90-cent Kirkpatrick & Gault issue for which \$78 was paid.

For the first time he participated in Thomas L. Elder's first auction at the beginning of Elder's auction career, and purchased two pieces described as 1776 New Hampshire coppers, paying \$100 for the pair. Additional purchases from the same source included an 1885 copper pattern dollar with a lettered edge at \$13, a rare 1811 restrike half cent, California fractional gold, an Immune Columbia copper, and a New York Excelsior cent.

By far the most curious purchase of the year was an item purchased from Mr. Hidden, the subject of the *New York Times* article quoted earlier: A Templeton Reid \$5 from Georgia as part of a collection of Georgia gold.

From the J. Hirsch Sale XIII came many important Greek coins, including an Athenian diadrachm at \$55, a major rarity. Emil Fischer's Catalogue XII yielded a very large series of Austrian coins, mostly minor issues, and early hammered pieces. E.J. Seltman provided numerous small groups of high quality Roman silver coins.

From Jacques Schulman the Chicago collector obtained over 400 Brazilian and Portuguese coins.

At the Chicago Numismatic Society Virgil Brand was particularly prominent, at least as reflected in the minutes, and exhibited such varied items as a 1799 large cent, territorial gold coins, and ancient pieces. The highlight of the April meeting was a talk, "The Objects of Coin Collecting," which was subsequently reprinted in *The Numismatist*. Virgil's erudition, scholarship, and appreciation of the human side of things were very evident.

The 1804 dollar reared its head again and again in numismatic publications as well as the popular press. Unquestionably, the bound volumes of *The Numismatist* and the *American Journal of Numismatics* would be considerably thinner were it not for this coin issue!

Augustus Saint-Gaudens, a noted sculptor who maintained his home and studios in Cornish, New Hampshire, designed the inaugural medal for President Roosevelt's second term. So pleased was the official that he soon began correspondence with the sculptor on the subject of improving the design of our nation's coinage.

In the meantime the order of officers had changed at the American Numismatic Association, and Albert R. Frey, the chronicler of tokens issued by numismatists, had become president, with Faran Zerbe, who was aspiring to the title of America's most prolific numismatic writer, as first vice-president. The office of "counterfeit detector" remained with dealer Charles Steigerwalt, who had occupied the position for many years. Zerbe reported that the concession for official medals of the Louisiana Purchase Exposition in St. Louis, 1904, was held by Charles S. Muir of Washington, D.C. "The medals were struck on a regular coining press in the Mint exhibit of the Government Building," he noted. "The operation of a coining press is always attractive and proved most popular of the many interesting things exhibited at the Government Building." He further observed that the concession was profitable. Undoubtedly this inspired Zerbe to go after a concession of his own. In subsequent years he was to participate in several such activities, with the capstone of his career in this regard coming at the 1915 Panama-Pacific In-

The Objects of Coin Collecting

by Virgil M. Brand

Ask collectors the reason for collecting and almost invariably they answer that it is for recreation. With a greater number this is a paramount motive, and as recreation is a necessity as well as a diversion, a collection in providing it provides a service of no little value. But recreation is of several kinds and compensating mental recreation is more difficult to find than that of a physical character.

Perhaps the chief value of collecting is that it arouses so keen an interest in the objects collected, that research and study concerning them, which otherwise would have been uninteresting and irksome and might have received little or no attention, becomes an attractive recreation, and in consequence is made much more thorough and comprehensive. A prompt reward for the expanded effort is a greatly increased appreciation of the collected objects. Knowledge gained through an absorbing interest in the things to which it relates is fixed far more firmly in the mind than if acquired with no such incentive. Nor will the impulse toward the acquisition of knowledge, thus given, easily exhaust itself as it will be constantly regenerated by the discovery of new material.

The foregoing applies equally to all collecting. Accepting the assertion as to its chief value, it follows that, except when the collector has a special interest in a particular class of objects, the most advantageous material to collect is that which requires the most general and widespread knowledge for its compensation and appreciation. From this point of view, coins and medals occupy a predominant position.

The majority, possibly, of coin collectors commence their cabinets with the single thought of finding amusement, and view collecting merely as a pastime, interesting and fascinating no doubt, but with no more substantial value than to employ agreeably a few idle hours. The acquisition accidentally, or otherwise, of one or more coins or medals, which are at the time unknown and strange to them and therefore arouse their curiosity, engenders a desire to possess other specimens with similar attributes—and thus they become collectors.

At this period they have no very clear idea of what they hope to accomplish; it is only when they have progressed sufficiently to realize the magnitude and unlimited resources of the numismatic field that they perceive the splendid and

varying opportunities that coin collecting presents, and it is then that they define more clearly to themselves the object and purposes for which they henceforth collect.

Naturally these will differ greatly and will vary according to the inclination of the individual, depending upon which features of numismatics appeal to him most forcibly. Some will find the speculative possibilities the greatest attraction and will collect only for the purpose of financial gain; these, however, should be considered dealers, rather than collectors.

Many restrict their efforts to coins of a selected period or locality, or of a certain medal or denomination, or gather only specimens relating to one or more separate or related subjects. Collectors adopt a great variety of limitations, some of them unique. For example, one collector confined himself to coins from dies with errors, another to those bearing representations of animals and still another limited the animals to elephants.

But all, no matter how much they have restricted their field, realize early in their collecting experience that in order to proceed intelligently and arrive a proper and thorough comprehension of their coins, research and study more or less exhaustive is imperative.

To the collector's zeal is now added a craving for knowledge, and his cabinet becomes a powerful and valuable influence in favor of education.

The branches of learning to which the science of numismatics is related are numerous and many collectors specialize, selecting one or more of them, according to their inclination or interest. It is a part of archaeology and is a valuable aid in the study of mythology, heraldry, iconography and other subjects. But its relation is closest to history; in fact coins have been freely employed in revising the latter, and much valuable historical data rest entirely upon their testimony.

In the domain of art, coins and medals occupy an important place. They furnish instantaneous ocular proof of the attained stage in its development of all times, and are unimpeachable contemporaneous witnesses to its progress. Nothing will illustrate more strikingly the advance of art, from the crude attempts in the earliest times until it reached

its greatest perfection, centuries later its gradual decline and almost total eclipse during the darkness and turmoils of the middle ages and its rejuvenation thereafter, than a series of coins covering the period involved. The features of numerous historical personages, as well as the costumes worn in past ages, are known to us only from coins and medals, on which they are faithfully reproduced by contemporary artists.

The economist may be chiefly interested in coins as money and will find his cabinet indispensable in the study of the monetary systems of nations, the relative value of the precious medals at various periods, the fineness and weights of the worlds coins and their purchasing power at different times and in different localities.

The true numismatist, while he may specialize in a kind or class of coins, does not do so in his researches concerning those he collects, but strives to acquire a full knowledge of everything pertaining to them. He notes the size, weight, composition, shape and date of issue of each specimen and learns its name and place in the monetary system of the times. He investigates the cause of its rarity, if it is rare—due perhaps to it being one of the small emission or of a recalled issue—and if the latter he tries to learn the cause for a recall. He translates the inscriptions, extending the abbreviations in order to do so, discovers the application of quotations, when such are employed, and ascertains a significance of each device, symbol and letter.

To the uninitiated all of this may seem a formidable task, but in reality it is far from being so. Careful study of the history of the nation or authority issuing the coins will yield

the greater part of the desired information; some portions of it, of course, must be derived from special sources, and this last applies peculiarly to researches concerning coins issued without the sanction of any constituted authority (private coins).

Although the number of coin collectors has greatly increased in the last two decades, it is still relatively small, due, probably, to a variety of causes. Comparatively few people realize the endless entertainment a collection affords, not only for its possessor, but also for those to whom he exhibits and explains the specimens; nor is its potency as a spur to investigation and study generally understood. In addition, there is a widely prevailing impression that coin collecting is an expensive undertaking. This is not necessarily so, as the most valuable results can be obtained as well from inexpensive specimens as from their more costly relations. By inexpensive specimens is meant such which are so because of an ample supply, and not those which are cheap because of poor preservation. Well preserved specimens are by far the most satisfactory to study from, as the legibility of the inscriptions and the distinctness of the designs will assist much in avoiding error.

It should be particularly the task of numismatic societies to disseminate knowledge as to the advantages and pleasures of coin collecting and to correct erroneous impressions in relation thereto.

From a paper read at the April 1905 meeting of the Chicago Numismatic Society, and subsequently published in "The Numismatist."



ternational Exposition in San Francisco where he sold a wide variety of coins and medals.

A Chicago collector made headlines, and it wasn't Virgil Brand. William Forrester Dunham purchased on October 11th of the year before the Dexter specimen of the 1804 silver dollar for \$1,100, a figure which he considered to be quite cheap. "There is no other dollar just like this one," noted a Chicago newspaper. "For a century it has remained wrapped in silk and tissue paper, waiting all the time, says the present owner, to come into the possession of someone who would never part with it again." The story ended with another version of the 1804's rarity:

Had it not been for a shipwreck the 1804 dollar would probably be worth little more than its face value. When this issue was coined a large number of them were struck off, and, so far as is known, all but a few of them now lie at the bottom of the Pacific Ocean somewhere between Cape Horn and Hong Kong. The Huguenots were responsible for sending the coinage of that year to the Orient. When the dollar was struck off at the mint a Huguenot employed there saw the resemblance between the portrait on the dollar and the features of Martha Washington. The Huguenots throughout the land set up a hue and cry against having a picture of any ruler or any member of any rulers or former rulers family on the money. As a result, not one of the coins was sent from the mint for general distribution.

Probably referring to Virgil Brand, the newspaper went on to observe:

There is one collector in Chicago, and he doesn't own an 1804 dollar, either, who is afraid to carry his coins with him for fear of wearing them out. He is afraid to leave them home for fear a burglar will break in and steal them. He won't put them in a safety deposit vault because he is so much of a coin crank that he wants his money always with him.

It was further observed that Dunham had received a flood of correspondence, over 2,500 letters, following nationwide publicity on his purchase. Amusing letters were read before the Chicago Numismatic Society.

William Earl Hidden clarified his position on the controversial Templeton Reid \$5 Georgia gold coin with a letter dated January 31, 1905, which was subsequently published:

Regarding the \$5 Templeton Reid coin which was referred to in *The Numismatist* of last July, I am pleased to give your patrons the following information:

It was then stated to have been missing while in transit from Arthur H. Baldwin of London under consignment through the American Express Company to Lyman H. Low of New York. Subsequently a \$5 Templeton Reid coin was bought by William P. Brown also a coin dealer in New York City, in the ordinary course of business, and in June I purchased it from him.

I held the coin for several weeks, exhibiting it freely to dealers and collectors supposing that I had a clear title, until remarks were made that it might be Mr. Low's missing coin, of which I informed Mr. Brown, and he courteously offered to take it back and refund what I had paid for it, which proposition I accepted as I did not want the annoyance and publicity of a lawsuit for its recovery.

At this time there began a rather wordy correspondence between the American Express Company, the United States Custom House, Mr. Low, and Mr. Brown, over the custody of the coin; Mr. Brown being unwilling to give up the coin until some satisfactory evidence could be shown that it was Mr. Baldwin's piece.

To settle this point he called a conference at the Fifth Avenue Hotel in New York on December 22, at which six prominent collectors and dealers were present. A letter was produced from Mr. Mitchelson, in which Mr. Baldwin's coin was minutely described and was accompanied with a marked pencil rubbing, made by Mr. Baldwin last February, three months before Mr. Baldwin shipped his coin to Mr. Low, and was addressed to a very noted American numismatist. This gentleman was present and brought the letter and rubbing and also his own Templeton Reid \$5 piece which he had bought at one of Mr. Low's sales for \$555 and which he had considered was the only example known outside of the one in the Mint Cabinet.

After careful comparison by the persons at the conference, the consensus of opinion was that the piece held by Mr. Brown was Mr. Baldwin's coin.

Mr. Brown at once decided to surrender the coin, and having informed me of his decision, I cabled to Mr. Baldwin with regard to a purchase of the coin from him, and on January 3, 1905, I purchased a draft for the price agreed upon which I sent him, through American Express Company, and I now hold his receipt for it, and a letter dated January 17th confirming the sale to me. Thus the matter is amicably settled and out of court.

This is the third and best \$5 Templeton Reid Georgia gold piece of 1830 I have seen, one of these being in the United States Mint at Philadelphia, where it was placed, along with an example of the quarter eagle and eagle of Reid mintage, some 60 years ago, by Eckfeldt and DuBois...

The coin was held for a short period by Hidden and sold to Virgil Brand.

The Chapman brothers, perhaps sensitive to coin sales held in New York City, took a full page advertisement to state in no uncertain terms that "PHILADELPHIA, The Mint City from the foundation of the government is the BEST COIN MARKET." They noted that "all the big sales for 15 years have been held there" and that "New York collectors sell their collections in Philadelphia."

Perhaps countering this, Lyman H. Low stated that he held monthly public auction sales in New York City, "the chief mart in the United States for everything, and the mecca for coin collectors."

Coin burglaries became a problem as values increased. Dr. Benjamin P. Wright had a large quantity of tokens taken several years earlier. Two culprits were arrested, but still numerous specimens were lost from having been thrown quickly in a river to hide them. In 1905 arrests were made of two individuals who broke into the home of Rev. and Mrs. Jeremiah Zimmerman, ANA members who were in Italy at the time their house was entered. Coins were stolen, and vandalism to the extent of about \$6,000 was accomplished on four separate entries.

The American Numismatic Association was suffering membership problems. An Ohio collector suggested that one reason was that "most of our dealers are very selfish and as long as they have a customer they will not tell them about *The Numismatist* so that they might become a member of our Association," preferring to keep the customer "private."

William Hesslein, who did business in New Haven, Connecticut (later moving to Boston), advertised a spectacular group of rarities, including what was described as the finest known New England shilling, a Carolina elephant penny, rare patterns, a Low-1 Hard Times token in white metal, and one of the finest known 1799 cents. Thomas L. Elder advertised that he had over 4,000 coins and other items in his stock while D. M. Averill & Company, Portland, Oregon was endeavoring to dispose of the unsold remainder of the 1904 Lewis & Clark commemorative gold dollars at \$2.50 each, with \$2 charged for the current 1905 issue.

Farran Zerbe, who seemingly never tired of travel, went on a trip of six weeks' duration cover-

ing 6,500 miles. In Denver he visited the new mint preparatory to the production of coinage for circulation (which commenced in 1906). He noted that bullion was on hand for coinage preparations to begin on July 1, 1905, but no one could furnish him with information as to the denominations to be coined or the mintmark to be applied. Zerbe suggested that they form a coin cabinet, and officers promised to consider the matter.

Few Clark, Gruber & Co. pieces were held by local collectors, Zerbe reported. In nearby Pueblo he obtained a number of Leshner silver octagonal trading pieces, the "Referendum Souvenir" issues, which spurred his curiosity and prompted him to write that an article on the subject would be prepared later. The Lewis & Clark Centennial Exposition to be held in Portland in the summer of 1905 "promises to be the most noteworthy of small expositions," he wrote. Significantly he stated:

From May 1st I will be in Portland in charge of the sale of the Lewis & Clark souvenir gold dollar, and during the exposition will conduct a number of places for the sale of this and various other coins, souvenirs, etc. A good size space has been allotted for the exhibit of coins, etc., and which will be under my personal supervision. I will appreciate receiving for exhibit purposes any specimens collectors may care to send. There are no dealers in Portland and but few coins are to be found at the pawnbrokers.

In the same town H.G. Brown, proprietor of the Owl Lunchroom, where he publicly displayed his collection, talked with Zerbe, who learned of circumstances concerning Brown's 1804 silver dollar. The coin cost Brown \$1800 on November 5, 1903. A few months after acquiring the coin, Brown expected to engage in business in Panama, so his extensive coin collection which earlier had been offered at little more than face value to public organizations in Portland without success, was put up at auction. As earlier noted, the 1804 dollar sold for a smaller figure than he had recently paid for it.

The same traveler observed that from Denver west cents and paper money were not in circulation. "The cent is despised, except as a curiosity, one store displaying some as such. Newspapers and other items sold in the East for a cent are all five cents... Gold is preferred to paper money. The one with paper money is usually recognized as an

easterner." This is one of the reasons why the branch mints did not strike cents until several years later at San Francisco.

Zerbe also added his "two cents' worth" about dealers who did not acquaint their customers with the American Numismatic Association:

I believe dealers stand in their own light by their selfish guardance of information regarding collectors, other dealers, societies, and publications. Make a subject interesting and you obtain and hold devotees. The more collectors, the more business, and if Mr. Selfish Dealer doesn't get his share of the business, it will be to his methods, wares, or prices. Let us all assist in creating collectors, and then nourish the creation.

Believing that his readers would find it interesting, George F. Heath, editor of *The Numismatist*, printed a lengthy travelogue of his trip to New England and Nova Scotia. Although very little was said about numismatics, the reader could learn all about hotels, trains, lakes, and political history.

Geoffrey Charlton Adams, a dealer who did business in the FlatIron building in New York City, advertised that an auction sale, titled "History of the Dollar," would be the "grandest aggregation of silver coins, all dollar size or over, that has probably ever been placed before the numismatists of this or any other country." After the sale took place in mid summer, following advertisements noted it was "the most successful sale of the century."

The American Numismatic Association reported 418 members. New York, with 60, was first, Illinois with 40 followed, then came Pennsylvania (37), Massachusetts (36), and Ohio (27). Virgil M. Brand was listed in the directory as No. 87, and Lyman H. Low, who had previously held that number, was listed as No. 51. The practice of assigning earlier vacant numbers had been discontinued sometime earlier. Theophile Leon, 350 West 69th Street, Chicago, who often acted as a purchasing agent for Virgil Brand and who was later associated with him in a business venture, was No. 603. Statistics showed that about 25% of new members dropped out after the first year, about 15% fell by the wayside after the second year, and about 10% left after the third year.

Lyman H. Low, styling himself as a "coin and

medal merchant," took advertising space to tell of the worth of his catalogues:

LOW'S CATALOGUES. My auction catalogues contain descriptions of all classes of coins, medals, and paper money, including many of the rarest issues known to numismatists, and some unpublished pieces. A file of these catalogues is a numismatic library in itself. With a price marked against each lot which it brought in public sale, not over dealer's counter, the collector has a guide to values not to be found elsewhere; for among their records will be found the highest prices ever realized. An experienced buyer, whether of stocks, bonds, or coins, wants RELIABLE QUOTATIONS of selling prices before he invests. These the coin collector will find in the catalogues of LYMAN H. LOW.

1906

Virgil Brand's purchases this year were immense for the time and comprised journal entries 32,103 through 36,739 totaling a cost of \$28,085.05, a sum greater than any individual collection which had come on the market during the era. Increasingly, a pattern of auction purchases developed, with fewer and fewer direct acquisitions.

The first purchase from B. Max Mehl occurred this year. Included were encased postage stamps, an area which would become a subject of special interest. From an auction held by Ben G. Green in January he purchased an 1895-S dollar described as a Proof. B.H. Collins, who had access to Treasury Department sources not available openly to others, was a steady supplier of Assay Commission medals.

Thomas L. Elder furnished numerous Masonic chapter pennies, including silver issues, as well as store cards. The same seller must have been pleased when Virgil acquired for \$12 a unique gold striking of one of his own privately issued medals. The St. Louis Stamp & Coin Company furnished numerous items of American coinage including an 1804 dime at \$49, an 1804 quarter at \$47.50 and a 1797 half dollar at \$175. Auctions of the Harlan P. Smith and W.B. Wetmore collections held by the Chapman brothers resulted in purchases of an 1825/1 half eagle at \$70, numerous pattern sets, a set of 1865 Proof coins struck in copper, an 1869

aluminum Proof set, a series of Assay Commission medals from 1867 through 1897, including an 1879 in silver described as being unique (for which \$14.25 was paid), a Rutherford B. Hayes Indian peace medal striking in lead, likewise unique (\$6), a marvelous group of gold Proof sets including those of the years 1868, 1869, 1870, 1872, 1873, 1876, 1877, 1878, 1879, 1880, and 1881, and an 1827 quarter to add to those he already owned. From Pelletier he acquired an 1821 half eagle (\$250) and various medals relating to the 1876 Centennial Exhibition and related activities. Many United States commemorative medals for other events were acquired from different sources. G. C. Adams added to Virgil's growing supply of \$4 Stella pieces by providing an 1880, style unstated, at \$260.

From the various mints came the usual yearly coins. 1906 was the first year of coinage at the Denver facility, and undoubtedly Virgil was among the first collectors to acquire specimens from that source. On July 17, 1906 he entered in his journal the acquisition of 10 dimes, 10 quarters, 10 half dollars, two half eagles, an eagle, and a double eagle. On December 17th of the same year he was to add to his holdings of the initial Denver coinage by acquiring 50 more dimes, 10 quarters, 10 half dollars, and two each of the gold denominations. Additional San Francisco coins were likewise obtained.

Spink & Son of London was a constant supplier of many things to Virgil, including early issues related to America. Undoubtedly many of the American issues were acquired by British numismatists who were active decades before comparable interest was shown in the United States. In 1906 a Virginia halfpenny in silver was obtained from Spink at \$135, a 1796 half cent with pole for \$75, and five Rosa Americana patterns.

Spink was also the source of many British coins, including an important run of siege coinage of Carlisle, Colchester, Newark, Pontefract (a unite in gold at \$875), and Scarborough.

From C.G. Thieme a run of Liberian patterns was acquired plus many Germanic issues. Jacques Schulman must have been pleased when Virgil acquired over 500 lots from his auction of September 24, 1906! Included were over 150 lots of Por-

tuguese Indian coins, at least 100 lots of Brazilian coins, two John Law medals in silver (Virgil's interest was inspired, no doubt, by an article on the subject which appeared in the *American Journal of Numismatics* earlier in the year), and other pieces. From an Adolph Hess sale came numerous Brunswick coins as well as an American rarity, an 1823 quarter (at \$155). Lyman H. Low furnished a long series of South American coins to add to the growing collection. The same seller provided many 19th century American medals.

British conder tokens, of which Virgil had a large collection, were supplemented by a large group in *silver*, a metal rarely seen in that series.

All in all, 1906 was a very important year of acquisition in just about every field in which Virgil showed interest, and that was just about every field of world coinage.

An avid reader of the *American Journal of Numismatics*, Virgil undoubtedly enjoyed features on esoteric numismatic subjects which appeared throughout the year. As noted, the article on John Law, which appeared in the April issue, may have inspired purchases of related medals. The scheme which has been characterized as the "Mississippi bubble" was devised by Law and consisted of a company which acquired the right to develop French holdings in what would later become part of the United States, the Mississippi basin. Stock was sold and currency was issued. Even though there was no corresponding profit, stock shares rose dramatically in value. Many sellers of stock became wealthy and dazzled France with excesses in spending profligacy. The issues of paper money continued to proliferate. The kingdom built on paper crumbled in 1720, and great financial desolation resulted. Those holding notes and obligations of the company had nothing but worthless scrap. Related medals were described in a series of articles from the pen of Benjamin Betts.

In the same periodical Lyman H. Low brought readers up to date on an active market created in one of his specialties: "Since the publication of the Descriptive Catalogue of Hard Time Tokens in the *Journal* in 1899, a greatly increased interest in the series has arisen; and there is also an evident desire on the part of collectors to obtain the rarer numbers, in order to complete the sets in their

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600 Reis 1889-91	—	75
1000 " 1889-90	—	25
2000 " 1891	—	—

CUBA.



1 Peso 1899	—	2 00	2 50
100 Centimos 1899	—	1 25	1 50

HAYTI.
(Under France.)
1 Esculin — Lib. standing L. R.
COLONIE DE SAINT DOMINGUE,
value in field.
1 Esculin — Similar.
2 " —



INDEPENDENT EMPIRE
Jacques Dessalines, 1804-06



25 Centimes	—	—
60 " Similar	—	—

Henry Christophe, 1806-11




1 Sol 1807-8	—	1 50	2 50
15 Sols 1807-8	—	1 50	2 50
7 1/2 Sols 1808 H. C. script.	—	—	—
Lib. seated L., value in ex.	—	3 00	—
16 Sols 1808. Similar	—	3 00	—
30 " " "	—	4 00	—

As Henry I. King, 1811-20.



100 Centimes 1814 *	—	—
100 " 1811 Bust r. laurel R.	—	—
Crowned arms	—	—
100 Centimes 1820. Similar	—	—

Alex. Petion, 1807-18.



6 Centimes An 10	—	25	40
12 " An 10-12	—	25	40
25 " An 10-13	—	25	40
6 " An 15. Head L. A.	—	—	—
PETION PRESIDENT R. An	—	—	—
last, with leg. REPUBLIQUE	—	—	—
D'HAITI	—	25	40
13 Centimes. An 14. Similar	—	25	40
25 " " "	—	25	40

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cabinets..." Low then described a number of other varieties which had come to his attention.

In the *Washington Post* a discussion was raised concerning the reason why stars on the coins of the United States have six points while those on the American flag have only five. It was noted that in English heraldry six or more points denote a star, and, indeed, certain early American coins had stars of this type. Americans, not particularly interested in heraldic matters, developed inconsistencies. The stars on the Great Seal of the United States and the Seal of the President have five points, while those on the Seal of the House of Representatives have six. It was further noted that the reverses of the Barber quarter and half dollar have five-pointed stars while the stars on the obverses of the same coins have six points.

Archer M. Huntington, president of the American Numismatic and Archaeological Society, purchased two lots of ground in New York City on West 156th Street, near Broadway, adjacent to the building of the Hispanic Society. Presented as a gift to the Society, the property became the site for what was described as a "beautiful and dignified structure." The edifice was subsequently built and became America's premier museum and research facility specifically dedicated to the study of coinage.

Farran Zerbe, who had been spending time in Portland managing his fair exhibition there, checked into the history of the Oregon "beaver" \$5 and \$10 issues, compiling his results in a series of articles which appeared in *The Numismatist*. T. Louis Comparette, who earlier was named as the curator of the Mint Collection, stated his disagreement with the past policy of acquiring and prominently displaying expensive rarities with resultant neglect of less expensive pieces with little show value but of numismatic significance.

The *Chicago Daily Journal* printed an article, "Chicago Numismatists and their Society," which noted, in part:

With several members who have some of the best individual collections of coins in the country, one of which is worth a quarter million of dollars, and with the largest active membership of any organization of its kind in the United States, the Chicago Numismatic Society after three years of growth has assumed a place

as one of the most important bodies of numismatists in the world.

American coin and medal collectors without hesitation give the local society the honor of being the banner branch of the American Numismatic Association.

Following the recent election of officers, the society has outlined plans for the coming year which will bring to this city in greater number than ever before coins, medals, and tokens as well as books and publications on numismatics from all parts of the world. The society's reference library and cabinet collection kept in its rooms in the Masonic Temple already are considered the best in the country. When private collections of the individual members are included in the consideration, the society takes its place with the leading organizations of its kind any place in the world... At the present time there are 26 active Chicago members and 14 corresponding members. The members of the club can make an exhibition, with three or four exceptions, of every coin struck off by the United States Mint. One of the exceptions is the \$20 gold piece of 1849, of which there is only one extant, kept in the mint cabinet at Philadelphia.

HAS \$250,000 COLLECTION

Virgil M. Brand, the millionaire brewer, who is one of the members and present librarian and curator of the society, has the most extensive and most valuable collection of coins in the West, and probably in the country. Its owner is very modest about his collection and rarely speaks of it except when he is among enthusiastic numismatists like himself. A valuation of \$250,000 has been put on it by competent judges. Mr. Brand buys on the average \$1,000 worth of coins a month to add to his collection...

Throughout the year Virgil remained active in the affairs of the Chicago Numismatic Society. Stating that "present [coin] designs are not sufficiently artistic," he joined a committee to present the matter to Congress. Among the many items shown at club meetings was his specimen of the 1822 half eagle, the specimen acquired in 1899 from M. David, and considered one of the most important rarities among American gold coins. Ever generous, he acted as a supplier, furnishing pieces at his cost, of current medals, Philippine coins, and other items which came his way. More than any other club member, indeed probably more than any other numismatist in the United States, he was in constant contact with coin sellers in all parts of the globe. Probably no other numismatist on earth could with equal enthusiasm purchase current coinage from various mints and,

Auction Sale of the Harlan P. Smith Collection.

This sale conducted by the Chapmans on May 8, 9, 10, and 11th last in Philadelphia, was without doubt the most important collection ever placed under the hammer in this country. This collection included some of the best and rarest products of the United States and Colonial mints, and in many instances record prices were established. The number of lots was 2416, and the grand total of receipts of sale was \$22,615.10. Following are some of the prices realized.

Maryland (1659), Six pence, very fine, \$34.
 Rosa Americana, 1723, Two pence, almost proof, \$28.
 Immune Columbia, 1785, Liberty seated, silver, very good, \$27.
 New York, 1786, cent; Non vi virtute vici; Liberty seated, ex. fine, \$170.
 " " 1787, Libertatus Libertatem defendo; arms of N. Y. Ex. fine \$130
 Half eagle, 1795, \$95 Same, 1797 over 1795; fifteen stars, very fine \$160.
 " " 1797, sixteen stars, very good, \$160.
 " " 1815, very fine; \$1050. Same, 1819, extremely fine \$550.
 " " 1821, uncirculated; \$300. Same, 1822, very fine, \$2165. (Only two other specimens of this date known. One in U. S. Mint, the other owned by Virgil M. Brand.)
 " " 1824, very fine; \$120. Same, 1825, ex. fine; \$70. Same 1827 \$260
 " " 1828, ex. fine, Over 1827, \$210. Same, 1828, perfect date, ex. fine, \$240. Same, 1829, large date, unc. \$240. Same small date, fine, \$210. Same, 1832, very fine, \$230.
 Quarter eagle, 1797, die cracked, very fine, \$210.
 " " 1826, very fine, \$170. Same, 1834, motto on rev. \$190
 " " 1875, brilliant proof, \$45.
 Three dollars, 1873 (25 coined), \$45. Same, 1876, br. proof, \$95.
 Gold dollars, 1855, D mint, fine, \$52. Same, 1870, S mint, ex. fine, \$70.
 " " 1875, br. proof (420 coined), \$51.
 Dollars (silver), 1794, very good, \$90. Same, 1851, proof, \$85.
 " " 1852, uncir, \$75. Same, 1858, br. proof, (70 struck). \$42.
 Half dollars, 1796, fifteen stars, very good, 80. Same, 1796 16 stars, very good, 80. Same, 1797, very fine, 120. Same fine, \$60.
 " " 1866, S mint, without motto, ex. fine, \$24.
 Quarter dollars, 1793, ex. fine, \$24. Same, 1805, uncir. \$30. Same 1807, " " uncir, \$31. Same, 1827 over 1823, restrike, uncir, \$140.
 Half dimes, 1802, very fine, \$290.
 Half cents, 1831, proof, 41. Same, 1836, original, proof, \$55. Same, 1840, original, proof \$55. Same, original proof, \$36. Same, restrike, \$30. Same, 1842, restrike, bright red, \$50. Same, 1847, original proof 56. Same restrike, \$37.50. Same, 1848, original proof, \$60. Same, 1849, small date original, proof, \$57.50 Same, 1852, proof, \$32.50.

The Harlan P. Smith Collection featured many important rarities and brought record prices. Virgil Brand was one of the main buyers.

at the same time, become excited about ancient coins of Greece and Rome.

On November 19, 1906 he became a life member of the American Numismatic and Archaeological Society. The location of that organization in New York City, and Virgil's penchant to remain right at home in Chicago, resulted in little activity between Virgil and the group, but he remained an enthusiastic reader of the *American Journal of Numismatics*.

A biographical sketch of B. Max Mehl informed readers that the dealer, who had been in business for just two years by 1906, was born in Lodz, Russia in 1884. In the following year his parents moved to Vilkomu, in the Province of Kovno, where he lived until 1895. In April of that year the family came to America to reside in Fort Worth, Texas. "He has collected coins since early childhood, in fact cannot remember a time when he was not interested in them as a collector. Two years ago he began dealing in them, more particularly in the United States series, and he has gained the respect and confidence of the numismatic fraternity who find it a pleasure to do business with him," the sketch observed. His interest in Masonic affairs was duly noted. In later years Mehl was to further his interest in fraternal and civic organizations, gaining at one time the national presidency of the Rotary Club.

The St. Louis Stamp & Coin Company, under the proprietorship of F.E. Ellis, announced the acquisition for auction sale of the collection formed by George W. Rice, one of the most enthusiastic numismatists of the day. Included were silver dollars of 1794, 1838, 1839, 1852, 1858, half dollars of 1796 and 1797, and other rarities. Rice took out his own advertisement, perhaps significantly with a black border, telling of his love for collecting and the disposal of *certain portions* of his collection. He hastened to add that in other lines of numismatic study he would remain active.

A.G. Heaton, whose relationship with dealers had warmed, received a chilling experience when he consigned 400 coins to a New York City dealer "as an experiment in new relations," he said. Unfortunately, when the catalogue appeared just 19 lines were devoted to his consignment. A collection of copper cents from 1793 to 1857, lacking

only two pieces, received but a one line description and the brief comment "Poor to Fine" and sold for just \$3.55. Hard Times tokens, a group of 21, were given an un descriptive line and sold for 63 cents the lot. Other coins received similar treatment and were "thrown away" and "sacrificed" according to Heaton.

It may be that Heaton's coins were rightly considered so much chaff by the cataloguing dealer, or perhaps he indeed did get shortchanged. In those days it was often the custom to describe even important lots in a single line, the Lorin G. Parmelee catalogue of years earlier (1890) being a remarkable example in this regard. Perhaps to lick his wounds, Heaton went to Europe to spend a few months.

The Chapman brothers made the following announcement:

We are commissioned by the executrix of the estate of the late Harlan P. Smith, Esq., of New York City, to sell by public auction his superb collection of American colonial, state, and Washington coins, United States coins (all the great rarities, 1804 dollar alone excepted) gold, silver and copper, together with the finest collection of United States pattern pieces ever offered; ancient and foreign coins and medals, numismatic books, United States fractional currency, etc. The whole forming the greatest sale held for years. This sale by order of the executrix, is absolutely and without reserve.

Scheduled for May 8th through 11th, 1906, the event was described in catalogues priced from 50c to \$5 depending upon the edition. The May event was the last large sale held by the brothers. Two more sales followed, the Major W.B. Wetmore auction (which contained an 1804 silver dollar) in June, and duplicates from the Smith holdings sold the same month. From 1879 until 1906 the pair held 83 auction sales.

The Harlan P. Smith collection sale comprised 2,416 lots and realized \$22,615.10. It was "without doubt the most important collection ever placed under the hammer in this country," noted *The Numismatist*. Highlighting the auction was Smith's example of the 1822 half eagle, the one that earlier had been secretly loaned to the Parmelee auction, described as Very Fine, which sold for \$2,165, prompting the following editorial comment:

When \$2,165 was paid the other day for a \$5 gold

piece of 1822 the coin took its place as the rarest of American coins, eclipsing the 1804 dollar, which for many years had that distinction. The price surprised coin dealers and collectors, for it exceeded by more than \$1,000 the greatest sum previously paid for a specimen of this denomination and year.

A curious phase of the history of this gold piece is that even those well informed about coins did not know of the rarity of the 1822 half eagle until about 20 years ago. It is a matter of record that the last owner bought it from a New York dealer in old coins for \$6. Yet at that time only three specimens were known of.

No one knows why there are so few left, for the mint records show that 17,796 half eagles were struck in 1822. One of the two other specimens is in the coin cabinet at the Philadelphia Mint, while the private collection of Virgil M. Brand contains the third...

The first time this coin was offered at public sale was in 1890, when the specimen owned by Lorin G. Parmelee of Boston brought \$900. [Ed. note: The writer of the article apparently was not aware that the Parmelee coin was a counterfeit, and the Smith coin had been loaned for the event, with no intention of selling it.]

In July 1906 the firm of S. H. & H. Chapman ran a standard advertisement noting they were "the leading numismatists of the United States" and had for sale "an immense stock of coins of every country and period." Then, without explanation, the following months contained an advertisement under the name of Henry Chapman, Jr., alone, noting he was a "member of the late firm of S. H. & H. Chapman 1878-1906." Indeed, the old firm had died. Though no reasons were given by either brother, it was speculated that their life styles differed, with S. Hudson Chapman enjoying European travel and with Henry wishing to take large amounts of time off for rest and recreation, particularly at his summer home at Lake Placid, New York. Competitors must have been cheered at the news that this formidable auction duo, which had captured the lion's share of major collections in recent times, had split up. But, their happiness was short lived, for individually S. Hudson Chapman and Henry Chapman (who soon dropped the "Jr." from his name) went on to catalogue a further stunning array of outstanding properties.

The elder brother, S. Hudson Chapman, continued his activity until retirement in 1929. Henry, who was the more numismatically active of the brothers (in terms of maintaining an inventory,

conducting auction sales, and correspondence with collectors) was an important figure until he died in 1935.

Farran Zerbe, ever inquisitive, became intrigued with references he found in several old publications concerning a medal issued depicting the ships *Columbia* and *Washington* commanded by J. Kendrick, with the inscription "Fitted at Boston N. America for the P. Ocean by J. Barrell, S. Brown, C. Bulfinch, J. Darby, C. Hatch, J.M. Pintard, 1787." An article concerning it was penned for *The Numismatist*. Later, Zerbe learned more about the ships, the memorable voyage, and the medals and wrote a lengthier article.

In the same publication Dr. F.A. Hassler echoed the sentiments of Heaton concerning auction consignments, noting that he had experienced all sorts of problems. On the buying side, he cited bidding on a group of 58 coins containing, the catalogue noted, "a few duplicates." Upon inspection "a few duplicates" of the 58 pieces were not exactly as hoped for, for 28 were exactly alike. On the selling side, he found that auction firms charged him for extra space and extra printing if he wanted extended descriptions. Of contemporary auction catalogues, he noted, "they tell nothing."

B.G. Green, a collector whose main business was selling medical supplies, was the subject of a brief biography in *The Numismatist*. It was noted that his second business, that of a coin and stamp dealer, had expanded to the point at which he had successfully conducted a number of sales and in 20 such events had disposed of nearly \$40,000 worth of coins.

Business was so good for B. Max Mehl that in July he noted that he was becoming a full-time dealer:

With pleasure I beg to advise my friends and patrons that I now devote all my time to the coin business. Before it was only "a sideline" with me, but thanks to the esteemed patronage favored me by many of the "faithful," my business grew to such an extent that I was obliged to abandon all other interests and devote my time in serving those who find me worthy of a share of their esteemed numismatic favors...

Undoubtedly the shoe business, which Mehl was engaged in earlier, lost one of its most colorful salesmen!

Farran Zerbe wrote a lengthy travelogue of his journey across the continent. The Lewis & Clark experience was profitable, he related, and, in the opinion of Zerbe, the sale of commemorative gold dollars and medals was very successful. Leftover examples of the dollars were acquired by him, to be sold over a period of years thereafter. In April he visited San Francisco, spending some time at the Mint "where facts relating to the limited coinage of the 1873 standard dollar and 1894 dime were obtained." On exhibit at the mint was the collection of the Society of California Pioneers, including a famous example of an 1804 silver dollar, which Zerbe quickly identified as a forgery. Of the entire exhibit he noted:

This collection, which is exhibited for public inspection, is considered by the average visitor as *wonderful*, they believing it the property of the government; while in fact it is a very poor exhibit and menacing to numismatics when inspected by the intelligent. The catalogue, said to be written by Mr. Spiers, and given to the visitor to identify the coins, is a monument to numismatic ignorance.

He subsequently visited with J.C. Lighthouse and A. Riemers and had an opportunity to inspect the fine collection of the former. It was a fateful time on the calendar, and shortly after Zerbe left the city a great earthquake and fire reduced much of San Francisco to ruins. Fortunately Lighthouse, Riemers, and Zerbe (the latter being a safe distance away) escaped personal harm, but numerous effects were lost. "I remained in the vicinity for several days, and in my visit to the destroyed city I viewed the devastated sites of where only a few days before I had reveled in the treasures of art, antiquity, and literature," Zerbe wrote. Separately, Mr. Lighthouse wrote a letter to *The Numismatist* telling of his frightful ordeal.

So vivid were his experiences that Zerbe subsequently wrote a 30,000 word manuscript, *Frisco Rocked, Wrecked, and in Ashes*. He then journeyed to Salt Lake City, where he investigated the background of Mormon coinage, continuing from that point to Denver to investigate the issues of Clark, Gruber & Company. Retracing the path taken the previous year, he again went to the Denver Mint, which at that time was in operation. The first products of the mint were bronze tokens about double eagle size with the inscription

"DENVER 1905" in two lines. Although several thousand of these pieces were believed to have been struck, Zerbe found them "decidedly scarce throughout the city." Then he visited Missouri:

I found the St. Louis Stamp & Coin Company enjoying their glory from the success of the Rice sale. Years of pleasant business associations with Mr. Ellis, the proprietor, prompts a reference to his integrity in every evidence of its continuance; he has a well informed assistant in B.G. Johnson, who is a close student of numismatics...

In later years Burdette G. Johnson, by then a veteran dealer and proprietor of the firm, had a close association with the Virgil Brand estate.

In Chicago he visited S.C. Stevens and Ben G. Green. Theophile E. Leon "and his never missing satchel were jolly good fellows and their best was a gem, a Fine specimen of the Schults & Company \$5 gold." W.G. Jerrems, Jr., was also visited.

Continuing to New York he visited with various dealers. The harmony among dealers that was so evident in other parts of the country where two or more dealers were located seemed to be an unknown quality in New York City, Zerbe reported. This was a decidedly unfortunate situation for all involved, he felt. The old-time dealers, J.W. Scott, Lyman H. Low, and David Proskey continued to be prosperous in their individual activities. Scott reportedly showed Zerbe his original 1861 Confederate half dollar and reported a good sale for his catalogue, *Gold and Silver Coins of the World*. Proskey apparently was one of the school who felt that collectors who joined organizations would then discover there is more than one dealer in the country and would then do business elsewhere. While Zerbe was at the Proskey establishment Theophile E. Leon of Chicago stopped by, possibly searching for coins for Virgil Brand, although this was not stated. At the time Brand paid Leon's travel expenses to attend auctions and to track down important pieces. Attending an auction held by Lyman H. Low, Zerbe found that the cataloguer was too busy to be any more than professionally courteous. However:

B. Max Mehl, of Forth Worth, Texas shared the novice bench with me at the sale. It was Mr. Mehl's first trip to the East and the first coin sale he had attended. He fell right into the ranks with the old timers, and nothing went begging for bids that looked good

Coin Auction Important Announcement

It is with pleasure that I am able to announce that Mr. A. L. Schuyler of Clinton, Iowa, has entrusted me with the sale of his splendid collection of United States and foreign coins for distribution at public auction at

Chicago on May 25th, 1906.

Mr. Schuyler is well known as one of America's prominent collectors of the "good things" in the numismatic line, and now disposes of his collection that he may devote his energy to his pleasant pursuit to certain specialties. His collection has been brought to its present high standard by patient and untiring efforts to get the best, and his motto has been not "how cheap?" but "how good?" The lots offered will show a wealth of luxuries in the way of United States and foreign gold. He has the gold dollars and three dollars dollars are lacking only the 1863, 1867 and 1875, and includes the extremely rare 1870 San Francisco mint, which brought \$125 to my 15th sale. In the 83 pieces the set lacks only 1875, 1876 and 1877. There are almost complete early dates in quarter eagles, half eagles and eagles, the half eagles containing such rarities as 1795, 1796, 1799, 1814, 1823, 1829, small date, 1830 and 1834 with motto, all in superb condition. In the Territorial gold there are the \$5.00 Mormon, \$10 Pike's Peak, view of peak, \$1 Norris, Griggs and Norris, \$5 and \$10 Moffat, \$10 Wasm Molitor, and a \$50 slug of 1852. There is also a proof stella \$4 gold piece. The foreign gold is of special interest, as almost every country on earth is represented with unusually fine specimens, those of Great Britain being particularly well represented.

Space forbids mentioning all the desirable coins in this collection, but in the silver are dollars of 1794, 1830 unreticulated, 1852 and 1858 proof, a complete set of proof trade dollars, and the great 1794 half dollar known. There is also a complete set of cents and an 1856 Flying Eagle cent, and all the denominations of current postage stamps from one cent to thirty cents. The early Colonials are also well represented.

Those who have not been receiving my catalogue may have a copy for the asking.

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Collection Dr. L. White King, IV. Portion, Coins of Medieval and further India,
of Burma, Siam, Annam, Japan, China, Etc.

To American Numismatists.

I cannot remember the time when I was not a Coin Collector and Numismatist; for with the love of collecting went ever the desire to know all about my coins.

In 1861 my father disposed of a collection formed during the previous ten years, and in 1864 we together took up the science again.

There are many lines into which I have gone more or less extensively that are not now receiving the attention they merit; many interesting coins that will give pleasure and satisfaction to other Numismatists. I have accordingly placed in the hands of the St. Louis Stamp & Coin Co. a portion of my collection to be sold at auction.

A feature of the catalogue will be the offering of almost every coin singly, even the least important, thus each collector can buy what he wants without getting a number of coins he does not want.

The Mint Mark Silver Collection was begun when Specie Payment was resumed and silver began to circulate again and while the condition is not always what could be desired, it is a fair index of what can be done in this interesting line at this late day.

In the descriptions the St. Louis Stamp & Coin Co. have aimed to be perfectly fair to the buyer. The conditions being under-rated if anything where there is room for doubt, I make no quarrel with them on this score as I wish bidders to know exactly what they are buying.

I am not giving up the science, but still have lines enough to study and keep me interested during the rest of my life.

Fraternally yours,

GEO. W. RICE,

Detroit, Mich., March 1, 1906.

Above: George W. Rice in 1906 announced the sale of certain of his coins to the St. Louis Stamp and Coin Company.

Above left: Ben G. Green conducted many auction sales in Chicago and was a leading supplier to Virgil Brand.

Below left: The firm of J. Schulman, Amsterdam, supplied vast quantities of foreign and ancient coins to Virgil Brand.

Below: Theophile E. Leon, who formerly conducted business in a building owned by Virgil Brand, announced his removal to a new location in 1920.

T. E. LEON

Numismatist

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CHICAGO, ILLINOIS

Leading Numismatic Dealer of Chicago

to him. Mr. Mehl is perhaps the juvenile of the active dealers, but only in years of life, for when it comes to serving coins, rare or otherwise, at popular prices he is a finished chef. This reference to Mr. Mehl's youth recalls the story told years ago when the Chapman boys (they were boys once) became aggressive for business. One of the old dealers spoke disparagingly about them. When pressed for an explanation, the most he could say was "why, they are only boys." The Chapmans acknowledged this and were satisfied that if that was their only deficiency and their most severe criticism, time would remedy all. That it has is evidenced by their great success. May time do as much for Mr. Mehl was my thought as I said goodbye to him as he left for Boston and Philadelphia...

The large artistically arranged and modern equipment of the suite of rooms which Thomas L. Elder devotes to his coin trade are a delight for anyone to visit. Mr. Elder reports good business, in fact too good to give his publication, *The Elder Monthly*, the attention it should have... Like a bunch more of us, Tom says he is sometimes misunderstood. To know him is to appreciate him for his personal qualities, and to quote him: "My bite is not near as severe as my bark."

After stopping at Jamestown, Virginia (soon to be the site of an exposition which interested him), Washington, Baltimore, and a few other places, he returned to his home in Tyrone, Pennsylvania.

1907

The year 1907 saw Virgil Brand accelerate his buying activity. Journal entries went from 36,740 to 42,491, representing a far larger number of individual coins, acquired at a cost of \$56,603.10. The purchases for this year alone, if featured in a separate auction sale, would have created the most expensive sale ever held!

From the S.H. Chapman sale of the David S. Wilson Collection, March 1907, Lyman H. Low, acting as Brand's agent, acquired for the Chicago collector half eagles of 1819, 1829, 1833, and 1834 (with motto) as well as gold Proof sets of 1876, 1877, 1887, and other items.

On March 25th S.H. Chapman privately supplied gold Proof sets of 1866 and 1891 plus, at face value, perhaps as a "thank you" for his business, a group of about 100 quarter eagles and half eagles from 1834 through 1890. From a bank he acquired

73 eagles and double eagles of New Orleans and Carson City varieties, likewise paying face value for them. The Continental National Bank of Chicago furnished 800 gold coins at face value during the year, while the United States Sub Treasury furnished 760. From the various mints the standard orders were placed for current coinage.

Stephen K. Nagy, a Philadelphia dealer who, through his late relative William Idler, had connections to the Mint, furnished various interesting items, including rare patterns, off-metal strikings, four 1880 Stellas in copper, and one of five or more 1884 trade dollars (at \$50) that he was eventually to own.

Ben G. Green of his own city sold him large quantities of Masonic chapter pennies earlier in the year, followed by a later acquisition of 108 sets of these pieces, with each set containing a copper, brass, and silver striking.

J.C. Mitchelson was an important source for mintmark varieties of gold coins, including larger denominations. At the time Virgil may have been the only serious collector of large denomination gold from the Carson City, New Orleans, Denver, and San Francisco institutions. Indeed, so sparse was the interest that most published references omitted detailing \$5, \$10, \$20 coins of the late 19th and early 20th centuries.

The most important auction event in America that year was the sale of the collection of Matthew A. Stickney held by Henry Chapman in June. Virgil Brand was a major purchaser, with acquisitions including an 1868 Proof set in aluminum; half eagles of 1826, 1827, 1828, and 1829 small date; a 1792 half dime; an 1850 Baldwin & Co. \$10; and a double set of Seasons medals. \$2,900.70 was spent at the event.

Jacob Hirsch's sale XVI featured a stater of the Amphiktyonic Council of Delphi, which cost Virgil \$1,293.75, his first expenditure to break the \$1,000 mark. From Hirsch's sale XIX he acquired over \$10,558 worth of important Greek coins, all from an auction containing just 200 lots!

Spink's *Numismatic Circular* price list was the source of 28 Rosa Americana coins for which \$317.50 was paid. Thomas L. Elder's 13th sale yielded over 75 tokens. H. S. Rosenberg's sale in Europe of the Mann collection of German coins

resulted in the acquisition of over 90 lots of significant pieces, mainly struck in silver. From various sources a long run of Indian states silver rupees and related pieces were obtained, as were Roman gold and silver medallions, many different ancient coins, specialized varieties of Danzig items, and over 500 Russian pieces.

From the Sotheby, Wilkinson & Hodge sale of the Bruce Cartwright Collection he purchased a \$45.34 Kohler ingot (for \$1,035) as well as other pieces.

At the 47th monthly meeting of the Chicago Numismatic Society Virgil M. Brand was elected president. On hand at the time were members Verkle, Carey, W.F. Dunham, McDonald, Simpson, Excell, Leon, Blumenschein, Merrill, Chester Dunham, Huber, Holmes, Baker, Sorensen, Williams, Ripstra, and Green. Toward the end of the year the new Saint-Caudens \$10 and \$20 coinage was considered by the group, and it was agreed that the double eagle was beautiful whereas the \$10 met adverse criticism. The following resolution was proposed by a committee consisting of Brand, Leon, and Holmes and was subsequently adopted:

Whereas the commendable efforts of President Theodore Roosevelt to improve the artistic appearance of our coinage have brought out the adoption of new designs on the \$10 and \$20 gold pieces, whereas the new designs have been severely and unfavorably criticized by the people and the public press, therefore it be resolved by the Chicago Numismatic Society that, in the opinion of its members, such unfavorable criticism is, for the most part, unwarranted and not well considered. That coins constitute the best medium by means of which progress in medallist art can be illustrated to all the people, and that therefore, to the great progress which has been made in this art since the designs heretofore in use were first adopted, should receive recognition on our coins; that the new designs, with the exception of the obverse on the \$10 gold piece, are improvements, artistically, over those which they displace; that the reverse designs of both pieces might be further improved; that the obverse of the \$20 piece is the most beautiful design that has ever appeared on any authorized coin of our country...

At one of the Chicago Numismatic Society meetings members participated in a contest to see who could remember the most details concerning the history of United States silver dollars. The winner: Virgil M. Brand. During the same year Virgil

was a constant exhibitor at club meetings, showing his Seasons medals, of which he was especially proud, two examples of the 1879 metric double eagles struck in gold, and other coins. He acquired a supply of Zebulon Pike centennial medals and made them available to club members at his cost.

W.T.R. Marvin, of Boston, who was the owner of the *American Journal of Numismatics*, formally transferred the publication to the recently renamed American Numismatic Society, for which it had been the official publication for many years, interrupted by a period of time when it was issued under the imprint of the Boston Numismatic Society. On May 21st the Building Committee reported that the roof of the new headquarters would be finished in two weeks and "the building will be completed and ready for occupancy in the autumn." Breaking with recent tradition, the *American Journal of Numismatics* gave detailed reports on recent coin sales. The Wilson Collection sale, held by S.H. Chapman, was well reviewed as was the Bruce Cartwright Collection sold in London by Sotheby, Wilkinson & Hodge. The greatest space was reserved for a review of the Stickney sale, here quoted in part:

Perhaps no collection of coins and medals that has ever been offered to American numismatists has attracted such a general and widespread interest among them as that mysterious and splendid cabinet which was formed by the late Matthew A. Stickney of Salem, Massachusetts. Mr. Stickney died at his late residence in Salem on the 11th of August, 1894... A brief sketch of his life shows that as a boy of 10, in 1814, he gave ample evidence of "the collector's instincts." He began to acquire rare colonial coins in 1823, and is believed to have been the first in this country to form a systematic collection of the various series of American pieces... The opportunities which he enjoyed in the early years of his interest, when as yet but little attention had been given to coin study in the United States, were diligently improved; he had but few competitors for several decades, and was thus enabled to secure with little difficulty, as compared with the struggles of a later period, the choicest examples of the pieces he sought.

There were but few of those interested in the subject who knew much, except by rumor, of the treasures he had acquired; but to the "inner circle" of his friends, among them may be named Mr. Jeremiah Colburn, whose sympathetic tastes brought him into special intimacy with Mr. Stickney; Mr. Henry Davenport, Mr.

Appleton, and the veteran authority on our early coins, Mr. Sylvester S. Crosby, of the Boston Numismatic Society, and to some extent Dr. W. Elliot Woodward, of Roxbury, and Mr. Lorin G. Parmelee, all of whom save Mr. Crosby have passed away, he occasionally displayed some of the gems of his cabinet...

The contents of his cabinet have thus acquired a certain esoteric character, and though several efforts to purchase it have been made in the dozen years and more which have passed since he bequeathed it to his daughters, it was only about a year ago that Mr. Henry Chapman succeeded in obtaining their consent to dispose of it. In his hands it was carefully arranged for that dispersal by auction which seems to be, unfortunately, the inevitable fate of so many of our finest collections.

We can recall no other collection made by an American numismatist that can be compared with this in a special department to which Mr. Stickney liberally devoted his time and means. Perhaps Mr. Parmelee's and that of the late Mr. Appleton, may be said to have been its closest rivals...

The auction brought \$37,859.21, the highest figure ever realized for any American coin sale. The greatest total for one day of a coin sale ever held in the United States, \$14,171.74, was also recorded as was the greatest price ever paid for a single piece, the Brasher doubloon at \$6,200.

The American Numismatic Society paid tribute to the new coinage of eagles and, in particular, double eagles, designed by Augustus Saint-Gaudens. Unfortunately, the *American Journal of Numismatics* of the same year carried Saint-Gaudens' obituary. The Society opened its New York headquarters and museum to the public. In one place the visitor could examine America's largest numismatic library and one of its largest collections.

S.H. Chapman noted that because of his frequent tours and connections in Europe he was able to sell foreign coins as cheaply as anyone. A.H. Baldwin and Spink & Son, of London, welcomed American visitors, who were particularly delighted to acquire excellent specimens of Rosa Americana pieces, conder tokens relating to America, and other coins minted in England but with American connections.

Circle Magazine printed an article stating that the 15 rarest American coins, headed by the 1787 Brasher doubloon, further consisted of the half

eagles of 1822 and 1815, the 1804 dollar, the Nova Constellatio silver 1,000 mill, 500 mill, and 100 mill pieces, the Washington New Jersey cent, the silver 1776 Continental Currency dollar, and the 1861 Confederate half dollar among others.

Wayte Raymond, South Norwalk, Connecticut, was a new figure on the numismatic scene and offered for sale a variety of United States coins, including a Very Fine 1872 \$3 gold piece for \$7, a Very Fine 1819 cent for 50c, a Proof 1856 flying eagle cent at \$15, and a collection of 22 different half cents for \$4.50. Charles Steigerwalt, "counterfeit detector" for the American Numismatic Association, occasionally burst into print with explanations of various half cent restrikes, large cent oddities, and the like. He was particularly offended with auction cataloguers who described certain 1804 and 1823 cents as *Mint* restrikes, when they were privately made. Concerning the 1823 restrikes, he wrote that the dies had come to light in New York many years earlier, probably residue from old iron sold as scrap by the Mint. Brought to Philadelphia, a collar was fitted to the dies and the restrikes were produced by a man named Miller on 7th Street of that city. Later the dies were acquired by a Philadelphia dealer. In 1885 when the dealer's inventory was sold, Steigerwalt acquired the dies, destroying them "so effectively that no more will ever come from that source."

Broken bank notes became increasingly interesting to numismatists during this era, and the issues produced from the 1830s onward were the focus of several articles. At the time their value to collectors was nil, and most could be acquired for a few cents each.

Farran Zerbe, who was replacing A.G. Heaton as the most prolific contributor to *The Numismatist* (though, to be sure, Heaton's pilgrimages were still duly recorded, including his annual summer stay at Skyland, near Luray, Virginia, and a journey throughout Europe), broadened the scope of his activities to report on just about everything. Acquisitions to Virgil Brand's collection (gold patterns), the activities of Theophile E. Leon, the marriage of B. Max Mehl, a stroll through Fairmount Park in Philadelphia and, significantly, a meeting with Edgar H. Adams

of New York City furnished the subjects for an article. It was observed that "Mr. Adams has no commercial or collecting interest in numismatic specimens, but he is today doing the science as much good as anyone in the country. He is well informed on the subject and a seeker for more knowledge."

A full page of space was given to the suggestion of ANA member C.H. Imhoff that during the coming election the presidency should go to either one of Messrs. Frey, Moritz, or Higgins. The list of other suggested offices was likewise conspicuous by the absence of Farran Zerbe's name, Zerbe being the current vice-president. At the 1907 convention of the American Numismatic Association, held in Columbus, Ohio, Zerbe was elected to the organization's highest office. Although he did not attend the event, Virgil Brand was named to serve on the Committee on a Uniform Standard for Classifying the Condition of Coins, chaired by Henry Chapman and including S.H. Chapman, Thomas Elder, Howland Wood, D.A. Williams, W.F. Dunham, H.O. Granberg, and Dr. B.P. Wright. A bit of printed numismatic gossip suggested that Thomas L. Elder found greater attractions in other parts of the city than at the convention itself, that Howland Wood made longer speeches than anyone else, that outgoing President Frey did not know how to conduct a convention, and that Duffield and Williams were the two noisiest members present, all in fun, of course. In a more serious vein, George F. Heath gave an address telling of the beginnings of the American Numismatic Association and his part in it.

The poet laureate of the convention, unidentified, composed some humorous verses. Samples:

*It is one of Tom Elder's great joys
To sell tokens to bright little boys
He will tell them "they're rare,"
Whether Fine, Good, or Fair,
And he buys them by avoidupois.*

*A zealot, gigantic of frame
He is called Farran Zerbe, by name,
Says of souvenir dollars,
"The more that yer hollers,
The more yer kin make at the game."*

*A man down in Texas named Mehl,
Cried, "These Chinese coin legends are hell,*

*I can make out the dates,
And the dragons on skates,
But the words are so darned hard to spell."*

The exact pronunciation of the Texas dealer's surname never would be settled, with various old-time collectors pronouncing it as "mell," as did the preceding rhymester, and with others pronouncing it as "mail." Perhaps Mehl himself settled it in an advertisement which encouraged people to get on his "Mehl-ing list."

1908

Virgil Brand's acquisitions continued at a terrific pace, with \$84,793.14 being spent on journal entries 42,491 through 47,879. As in previous years, often a single ledger entry represented many different specimens.

The year started out with the purchase of still another 1879 stella, added to his holdings which would eventually exceed 40 pieces. Additional Masonic chapter pennies were also acquired at an early date. B.H. Collins, formerly associated with the Treasury Department in Washington, D.C., and still with connections, furnished him with a "pattern" 1907 \$10 for \$150, a "wire edge" specimen of the same denomination and year for \$240, and, for comparison, a regular issue eagle for face value. Coins of the Philippines, minted in the United States, were of interest, and large quantities of Proof sets were purchased directly from the War Department. From Jacob Fishel, who stated he was a descendant of a member of the company which made the pieces, an 1849 Cincinnati Mining & Trading \$10 was acquired for \$1,750, Virgil's most expensive coin purchase to that time. From H.L. Taylor of Kankakee, Illinois, came a Kohler California gold ingot, the denomination not stated (but believed to be \$36.55, for a piece of this value was subsequently exhibited by Virgil at a Chicago Numismatic Society meeting), for \$575. J.C. Mitchelson continued to be a supplier of mintmark varieties of gold, forwarding to Chicago hundreds of pieces.

From the various mints were ordered quantities of coins. Philadelphia supplied Proof gold coins

plus 10 Proof sets from the cent through the half dollar and 30 additional minor Proof sets. From Denver came two double eagles without motto, two with motto, two eagles without motto, and two with, 10 half eagles, 10 half dollars, 20 quarters, and 50 dimes. San Francisco furnished 10 half dollars, 20 quarters, and 50 dimes in addition to three double eagles, five eagles, and 12 half eagles. Virgil Brand was particularly enamored with the coinage of the New Orleans Mint, perhaps because of news that it would soon close (as it did the following year), and ordered 200 specimens each of the dime, quarter, and half dollar. As an afterthought, possibly because they were available, 350 New Orleans Mint dimes from the year previous, 1907, were also acquired.

From John Haseltine, a business associate of Stephen K. Nagy, Virgil acquired another 1884 trade dollar, paying \$150 for it, three times the price paid for a similar piece earlier. Then from the same source came two additional 1884 trade dollars, also at \$150 each, later in the year. From Henry Chapman at auction on September 30, 1908 an 1881 gold Proof set at \$96 was acquired, and, a week later from an Elder sale, gold Proof sets of 1863, 1882, 1883, 1884, 1885, 1886, 1888, 1889, 1893, and 1897 were obtained as was still another 1827 quarter (this one costing \$355).

From Spink & Son came over 500 Roman coins from two important European collections. Other purchases from various sources included issues of Germany and the Netherlands, an extensive group of South American issues, over 100 Roman aurei, and a number of Swiss rarities (including an undated Berne six ducat piece, one of just three believed to exist, at \$250).

In 1908 *The Numismatist* reported:

THE DEWITT SMITH COLLECTION SOLD

Chicago is to be congratulated on its acquisition of the great gold collection of the late DeWitt Smith, of Lee, Massachusetts, and individual congratulations to Mr. Virgil M. Brand, president of the Chicago Numismatic Society, who is the reported purchaser. New York and other papers reported the sale of the collection to the Field Museum of Chicago for \$35,000. We have it on the best authority that Mr. Brand was the purchaser and that Mr. J. Pierpont Morgan of New York was a rival for its possession.

Coin experts regard this as the most complete collection of the various gold pieces that passed current in the early days of California, Oregon, Utah, and Colorado. Several of the coins, such as the \$5 pieces issued by the private minting firms of Dunbar & Co. and Dubosq & Co. at San Francisco in 1850 and 1851 were picked up at a little in excess of face value [by Smith]. If offered at public sale today, they would bring \$1,000 or more each. He paid \$1,310 for a \$10 gold piece issued by the private assaying firm of J.S. Ormsby & Co. in San Francisco in 1849, and always was an important factor at the big coin sales.

Devoted to American gold coins in particular, yet Mr. Smith lacked a specimen of the famous New York Brasher doubloon, struck in New York in 1787. When a specimen of this rarity was disposed of at the Stickney Sale in 1907, he bid up to \$6,100 for it, but, discouraged, then stopped and the coin was knocked down to a Philadelphia collector for \$6,200, the highest price ever paid for a coin.

In Mr. Smith's collection was also said to be a \$25 gold coin issued by Templeton Reid in California in 1849. Other than this specimen, none is supposed to be extant. The Philadelphia Mint Collection had one of these odd denominations 25 years ago, but one of the exhibition cases was broken into and the piece, together with several other rare California issues, was stolen. Collectors place a value of \$5,000 or more upon this \$25 piece.

Mr. Smith took a special interest in the small California gold pieces and is said to have had no less than 305 varieties of the quarter, half, and dollar denominations. Mr. Smith also had a very complete set of all the American silver coins, which he disposed of a short time previous to his death.

Payment for the collection, \$62,619.98, was completed in December, 1908. As a poignant commentary on Virgil Brand's nearly complete involvement with his collecting activities, it is noted that the night of December 31, 1908, New Year's Eve, was spent entering the DeWitt Smith Collection in his purchase ledger. In addition to the items covered in the report printed in *The Numismatist* the collection contained a vast array of colonial and other series, including an NE shilling, an NE sixpence, Willow Tree coins of three denominations, 13 Oak Tree shillings, five Oak Tree sixpences, five Oak Tree threepences, three Oak Tree twopences, 22 Pine Tree shillings, two Pine Tree sixpences, three Pine Tree threepences, a unique New England stiver, and other rarities.

According to pioneer gold specialist, John J.

Ford, Jr., a genuine specimen of the \$25 Templeton Reid has not come to light although the S.K. Nagy estate contained a gold impression or two from copy dies. The Mint example was stolen in 1858 (not in 1883 as reported in *The Numismatist*).

During the year his brother Armin Brand became a member of the Chicago Numismatic Society. During the next several years various other relatives would also join. J. Henri Ripstra, a prominent numismatist who, among other things, designed a special commemorative medal for the 50th monthly meeting of the Chicago Numismatic Society (March 6, 1908), later related that Armin Brand was a close companion to Virgil.

The collecting of Masonic chapter pennies was pursued by many, including the American Numismatic Society for its own collection. Various local Masonic chapters were contacted by the Society and forwarded examples of the prized tokens. The A.N.S. published a roll of its members, divided into patrons, honorary members, corresponding members, annual members, and life members. The American Numismatic Association was said to have 1,000 members, although it is not certain that all of these were current with their dues.

The star of Edgar H. Adams, who earlier earned recognition from Farran Zerbe and many others for his research efforts and for the numismatically accurate articles he wrote for the *New York Sun*, became increasingly prominent. He engaged in correspondence with descendants, historical societies, and others who were said to possess information concerning private gold coins issued in California in the years after 1848. "For some time I have been preparing an account of the private gold coinage of the West, and have given the private issues of California particular attention," he noted. The operations of the Cincinnati Mining & Trading Company were particularly interesting to him, his attention having been directed to an earlier notice that an 1849 \$10 piece was sold in England for \$2,175 and that only two other specimens were known to exist.

Much of the numismatic scene in the early part of 1908 was devoted to discussion of the \$10 and \$20 pieces of Augustus Saint-Gaudens. Lengthy dissertations were written concerning them, with

many tangential observations, such as the position and appearance of the eagle on coinage throughout the years, were printed. Everyone wanted to express an opinion, so it seemed. Farran Zerbe noted that the eagle on the reverse of the \$10 piece "talks for itself" and says "I am it," "Cock of the walk!," "A gay old bird!," and "Pleased with myself and at peace with the world!" The fowl was further described as being defiant, commanding, powerful, and protective. Taking up a discussion raised by others earlier, Zerbe proposed that a "national star" of five points be adopted, thus ending once and for all the six-pointed stars which characterized certain coins.

Others told of the difficulties in getting specimens of the new pieces, particularly the Roman numeral MCMVII double eagles which were in special demand. *The Numismatist* reported:

A few thousand only of these "High Relief" pieces were struck [actually, 11,250], and were distributed by the Philadelphia Mint to the different Sub-Treasuries the first week in December [1907]. Five hundred were allotted to Boston and only five pieces were allowed to each bank and individual that asked for the new coins. The allotment was exhausted in Boston in a single day. But a short time after this, word was received that no more of these pieces would be struck and that the government was anxious to get back as many of these new pieces as possible... A false rumor gained currency that the government would pay a premium to get these pieces back and the prices of double eagles consequently began to soar. The various Sub-Treasuries were besieged by a host of eleventh-hour bargain hunters, and the tempers of the redemption clerks were sorely tried by the repeated inquiries for the new twenties. The crowd then turned their attention to the clerks in the banks and the attendants in the federal buildings. On December 11th the following notice was posted at the Sub-Treasury in Boston, "Clerks having a copy of the new \$20 gold piece are forbidden selling the same at a premium."

During the second week in December active trading in the new twenties was carried on in the various curb markets in the country, prices quoted ranged from \$26 to \$35... Fifty changed hands in one day on the Boston curb, at prices ranging from \$26 to \$31. One broker sold five pieces short at \$26 and later was obliged to pay \$30 each to cover. Up to date the activity seems to be among brokers rather than among collectors, the latter appearing to be indifferent whether they get hold of these coins or not. It is too early yet to tell just what the prices of these pieces will settle down to, but there

is no doubt that the new twenty will command a substantial premium and that as time goes on the piece will gradually increase in rarity. Just at present the bulk of the pieces are in non-collectors' hands, such as individuals that are holding on to a single piece for their novelty and beautiful appearance, others that are intending to make use of them for Christmas presents, and still others who are hoarding several of them for an ultimate rise in price. Many collectors and semi-collectors in the larger cities are doing this.

The American Numismatic Association, like the Chicago Numismatic Society mentioned earlier, commended President Theodore Roosevelt on the part he played in the new \$10 and \$20 pieces. The ANA appointed various committees throughout the year, with Virgil M. Brand named as head of the Finance Committee, serving with J.C. Mitchellson and John M. Clapp, certainly a formidable trio of numismatists! In its wisdom the American Numismatic Society in New York had paid court to numerous financiers, several of whom responded with generous donations. Perhaps the American Numismatic Association was trying to do the same.

American Numismatic Association election procedures furnished a topic for many discussions and suggestions in print. The proxy system, whereby blank ballots were received and collected by a chosen few, who then named the officers, was particularly offensive to some. Seventy years after 1908, the ANA election procedures, although then of a different form, would still be controversial.

The generally favorable reception accorded the new \$10 and \$20 prompted others to make suggestions concerning different denominations, with A.G. Heaton, as an example, proposing a half dollar design showing on the obverse a group of three standing people representing labor, women, and the education of youth and, on the reverse, a shield surmounted by an eagle holding in his beak a scroll bearing the name of the current president.

On June 16, 1908 death claimed Dr. George F. Heath, of Monroe, Michigan, founder and editor of *The Numismatist*. Many tributes to him were printed in *The Numismatist*. The old order changed. Farran Zerbe went to Monroe to visit with representatives of the Heath estate. Taking matters into his own hands, he arranged for the

continuation of *The Numismatist* and named himself as manager. Fortunately, the transition was smooth, and monthly issues continued to appear with the same regularity as before, perhaps being even more interesting in content because of Zerbe's editorial leadership.

The American Numismatic Association's annual convention, held in Philadelphia in September, was highlighted by a reception at the home of Henry Chapman on Pine Street:

The large parlor on the street floor and the spacious library on the second floor were thrown open to the members, who began to arrive about 8 o'clock. Mr. and Mrs. Chapman received, and the graciousness of Mrs. Chapman soon brought the unacquainted together, and the hum of conversation from all sides clearly demonstrated that fraternalism that exists among collectors. About 9 o'clock a sumptuous collation of delicacies for which the Philadelphia market is so noted was served in the dining room. As members filed in, exclamations were heard at all sides at the beautiful appearance of the room and tables and their floral decorations. Several ladies, wives of the members, were present and helped to keep the conversation from being too technical. After the much enjoyed collation, most of the men retired to the library and swapped stories while enjoying an abundance of good cigars, furnished with the compliments of Davis & Harvey, the well known coin auctioneers [Ed. note: The auctioneering firm which furnished facilities for Chapman's sales]. About 30 were present, and although a slightly larger number was expected the intensity of enjoyment could not have been surpassed.

The Numismatist subsequently printed a picture of Henry Chapman, with the subtitle "The Convention's Active Host," and a picture of S. Hudson Chapman with the title "The Convention's Absent Host," a commentary on the non-attendance of the latter, who was detained by illness on a trip abroad. "He is with us in spirit," it was announced to the gathered convention members.

An important event of the convention was an address by veteran dealer Lyman H. Low, who entertained listeners with stories of his business. Coins first attracted his attention in 1856, he noted, but it was not until a number of years later, in 1878, that the spark changed to a flame. In 1883 he began dealing in coins exclusively, offering his collection (probably more of an accumulation), some 15,000 pieces, primarily copper coins, to

Commenced 1875. Member of the late firm of S. H. & H. Chapman. 1878-1906

HENRY CHAPMAN, JR.

NUMISMATIST.

1348 Pine Street, Philadelphia, Pa.

I have for sale at fair prices a splendid stock of

Ancient Greek and Roman. European and Oriental Coins.

United States coins of every denomination, and in every state of preservation. United States Notes and Fractional Currency, Colonial, State and Continental Congress Notes, the largest stock in this country. Foreign and American Medals and Tokens, Numismatic Books, Cabinets.

Consignments of all of the above sent me, accompanied by responsible receipts. Only genuine coins sold. Disputing a coin making list—if you are interested write me and have your name entered. Will hold several auction sales this Fall. Collections of single coins bought. Catalogues catalogued in an expert and stipulated manner for sale by a note.

Fair dealing Good value to all. Genuineness guaranteed

Your patronage solicited Send a trial order

Henry Chapman, Jr.

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Is the Fine U. S. Coin Collection of Mr. H. C. Beerman, Atlanta, Ga., costing over \$1100. It is rich in rarities of all the U. S. Series. Send us your want list, and we will quote you low Prices.

St. Louis Stamp & Coin Co.

115 N. 11th St.

St. Louis, Mo.

P. S. The 1792 Birch Cent, 1861 "D" mint U. S. Gold Dollars, 1798 over 7, Eagle are in stock to-day. Let us hear from you.

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NUMISMATIST

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For a Single Day \$23,203.00

Blithewood, Barrytown, Dutchess Co., New York
June 14, 1909

Dear Mr. Chapman:

I am perfectly satisfied with the result of the sale, and feel that I made no mistake in putting it in your hands.

Sincerely yours,

ANDREW C. ZABRISKIE.

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Printed list of prices realized only, no catalogue	.75
Price Catalogue of my June 5th sale	.35

Above prices include free delivery. Cash should accompany all orders for priced catalogues.

I desire to buy, for cash, large collections or rare individual coins

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1348 PINE STREET

PHILADELPHIA, PA.

Some advertisements from the first decade of the twentieth century—from "The Numismatist."

Saint Gaudens Coins

DOUBLE EAGLES. The coinage of the wire edge high relief (1907 Roman Numeral date) was 8,000 pieces, followed by a second issue of 4,000 of the same design, but with smooth edge. I offer fine wire edge coins at \$35, this variety being in particular favor with collector.

EAGLES. The first issue of the ten-dollar piece was of high relief with wire edge, date 1907. ONLY 200 OF THESE WERE COINED and none were issued except through the office of the Secretary of the Treasury, the great demand soon exhausting the issue. This at once becomes numbered among the rarities of recent U. S. coinage. I offer a limited number in mint condition at \$50 each.

George O. Walson

Cashier Commercial National Bank.

Washington, D. C.

buyers. He spoke sentimentally of the prominent dealers and collectors "who have gone before us," such personalities as Cogan, Strobridge, Woodward, Stickney, and Smith. He concluded with miscellaneous remarks on many subjects, including tips on bidding in auctions, suggestions for the use of numismatic reference books, observations pertaining to counterfeits, and even the correct use of the magnifying glass.

Capt. John W. Haseltine, also an old-timer, gave sketches from his life experiences, noting that he began collecting coins in 1846 at the age of eight. He then went on to relate a highlight of his career, the obtaining of the 1783 Nova Constellatio silver patterns which were acquired after much searching. "Another of my discoveries were the Chapman Brothers... who came to my employ when my business had increased so that I needed assistants. I taught them the rudiments, but such apt pupils they were, that when I temporarily left the business they carried it on with a vim," he spoke. The 1804 dollar commanded his attention, and he observed that "at least five hundred persons have told me they have had 1804 dollars at home." A poignant commentary was given concerning the late William Idler, a Philadelphia coin dealer who had close and secret connections to the Mint:

One of the old time dealers, and also a collector, was the late Mr. William Idler of this city at the time when Mr. Cogan was also a dealer in Philadelphia. Mr. Idler was my father-in-law and he was very reticent about his collection. He would seldom show his coins, even for sale. This was partly caused by the fear that the many pattern and experimental coins he possessed might be seized. Hence the many remarkable pieces that have been found in his collection. Some were not known prior to his death, to be in existence, including the 1884 trade dollar and some unique United States gold pieces.

Concluding his remarks, Haseltine discussed his involvement with the 1861 Confederate States of America one-cent pieces designed by Lovett.

The officers of the American Numismatic Association asked Henry Chapman to conduct a public auction sale of coins on Wednesday evening. It is reported that the sale was quite successful, with 75 persons in attendance. An 1879 \$4 piece brought \$60, a complete Proof set of 1882, including gold, fetched \$105, and one of the popular

new MCMVII double eagles brought \$31, among other realizations. In the meantime, while her husband was conducting the auction, Mrs. Henry Chapman formed a party to see *The Virginian* at the Park Theatre.

After the convention, Henry Chapman invited several members to take an electric train excursion to Atlantic City to see the boardwalk and other attractions. At the Chalfonte Hotel he hosted a sumptuous meal and presented each guest with a souvenir menu. Not to be outdone, Thomas L. Elder invited everyone interested to come to the Cafe Martin in New York City after the convention, where he presented a banquet and entertainment which was "many times referred to as the largest and most notable numismatic gathering ever held," noted *The Numismatist*. The American Numismatic Society invited ANA members to visit its new headquarters. Many took advantage of the opportunity.

Toward the end of the year the appearance of new designs for the quarter eagle and half eagle surprised numismatists, who had little warning of them. Designed by Boston sculptor Bela Lyon Pratt, a former student of Augustus Saint-Gaudens, the pieces were unusual in American coinage because of their incuse or recessed features. In sharp contrast to the accolades given to the 1907 Saint-Gaudens coinage, the Pratt efforts met with little enthusiasm.

1909

Virgil Brand's activities continued at full speed. Ledger entries for the year began at 47,880 and terminated with 51,276 representing, as always, a significantly greater number of coins than the number span indicated.

Many significant purchases were studied at the huge desk in Virgil Brand's brewery office and in his apartment above. From Henry Chapman came a specimen of that great rarity, the 1787 Brasher doubloon, at \$4,100, setting a new record for his most expensive individual coin purchase. Thomas L. Elder's Sale XXIII brought him a 1796 quarter eagle without stars at \$51, while an S.H. Chap-

The NUMISMATIST

AN ILLUSTRATED MONTHLY DEVOTED TO
MONEY AND MEDALIC ART

Vol. XXII

FEBRUARY 1909

No. 2

Leading Illustrated Articles

THE NEW U. S. GOLD COINS

St. Gaudens' Designs

Lauded by
PRESIDENT ROOSEVELT

Bigelow-Pratt Types Discussed

Criticized by Numismatist S. Hudson Chapman

Defended by their Proposers, Dr. Wm. Sturgis Bigelow
Unhygienic and Unpractical, Claims Banker G. H. King

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Sculptor Brenner's Medal

Italy's Destroyed Mint Cities



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Things to be Considered in the A. N. A. Campaign

Looking at the A. N. A. election from the standpoint of the Association, it seems to me that the more important considerations in the choice of a President have been forced into the background and the lesser considerations brought into the limelight—or at least that an attempt has been made to do so.

To me it seems that it is not of vital importance that the President should come from some particular section of the country, either East or West, North or South.

Neither do I believe that the First Vice-Presidency is necessarily a stepping-stone to the Presidency. But all other conditions being equal, it is perhaps proper.

Whether a candidate shall be nominated by one, two, three or half a dozen dealers; whether he shall be openly supported by dealers, or whether an attempt shall be made by those opposing him to fasten the "dealers' candidate" tag on him, are not considerations of great importance. I do believe that the Association and its administrative officers should be free from all commercial influences.

The things above all else that should influence the votes of our members in this and all future A. N. A. elections are: The candidate, himself—the MAN; the methods used by the candidate and his supporters to bring about his election; his attitude toward the Association in the past, and what effect his election will have on the Association in the future.

It is of the greatest importance that the name of the A. N. A. shall not all times and under all circumstances command respect; that it shall not become a mere plaything in the hands of anyone to serve a personal end; that it shall not be held up to ridicule before its members, nor dragged in the gutter in Association politics.

I believe that the candidacy of Dr. J. M. Henderson for President will commend itself to those members who hold the welfare of the Association to be the paramount issue in this contest. I believe its interests will be best served by his election, and it is a pleasure for me to endorse his candidacy.

In justice to Dr. Henderson it is but fair to state that this is painted without his knowledge, and that the cost for publishing same is paid out of my own pocket.

F. G. DUFFIELD.

Baltimore, Md., July 5, 1909.



U. S. Coinage Executed at the Mints of the United States During
the Calendar Year 1908.

Denomination	Philadelphia	San Francisco	New Orleans	Denver
Double eagle	\$25,008,610.00	\$240,000	—	\$20,268,610.00
Eagle	3,749,800.00	598,200	—	10,455,000
Half eagle	1,000,130.00	41,000	—	740,000
Quarter eagle	34,000,000.00	—	—	—
Total gold	\$29,758,540.00	\$1,448,200	—	\$31,470,000
Five dollar	80,000,000.00	\$8,211,111	\$2,680,000	\$1,000,000
One dollar	1,000,000,000.00	10,000,000	3,500,000	1,447,000
Half dollar	1,000,000,000.00	3,238,000	178,000	7,000,000
Total silver	\$29,758,540.00	\$1,340,111	\$4,416,000	\$38,900,000
Five cents	\$1,000,000,000.00	—	—	—
One cent	1,000,000,000.00	—	—	—
Total paper	\$1,457,988,000	111,750	—	—
Total coinage	\$102,073,184.47	\$2,800,061	\$4,416,000	\$35,360,000

Above: The election procedures used by the American Numismatic Association were a matter of almost continual dispute from the early days of the organization onward. The above notice represents a private advertisement placed by F. G. Duffield in 1909.

Above left: Cover of the February 1909 issue of "The Numismatist." During this era the official publication of the American Numismatic Association reached new highs in interest, editorial content, and in the attractiveness of its pages.

Left: The 1908 mint report is illustrated by a depiction of the Philadelphia Mint.

man sale of June 21st, furnished a similar variety for \$105. From the latter event over 200 lots were acquired, covering various areas of interest from United States coins to ancients, totaling \$1,445.87.

J.C. Mitchelson furnished approximately 150 quarter eagles, all with mintmarks, some of which differed from each other only by a slight variation in mintmark position. Included was a prized 1845-O for which \$150 was paid. Mitchelson also sent Brand dozens of branch mint half eagles.

Henry Chapman sold him a 1792 silver center cent pattern at \$212.50 plus a 1783-dated Washington & Independence cent in gold at \$200. Theophile E. Leon, with whom he was associated in the Chicago Coin Company business venture and who traveled constantly to buy for him, sold him the Blumenschein collection of error coinage consisting of over 100 pieces. "Freaks," as they were then called, formed a special interest for Virgil, and he acquired them from many sources. From Ben G. Green he purchased a double 1883 Hawaiian Proof set for \$80, an 1864 'wire edge' half dollar (for 90 cents in the Green sale of March 3, 1909), and numerous other items. Lyman H. Low sold him a number of territorial pattern coins, including an 1849 Columbus Company \$5 and an 1849 Dubosq impression of the same denomination.

Charles Dupriez sold him a long series of coins of Belgium and the Netherlands. At a Merzbacher sale he purchased, through Spink & Son as agent, a large grouping of Roman coins. Spink also obtained for him over 1,100 pieces from the Paul Stroehlin collection, one of the greatest holdings of Swiss coins ever assembled. Spink was also the supplier of many English rarities, as well as important American colonial-related coins, including a Mark Newby piece in gold.

Current coins came in for a special share of attention in 1909. In March, 500 1908-S Indian cents, the initial coinage of this denomination at a branch mint, struck in San Francisco the year before, were purchased. From the Philadelphia Mint came many Proofs, including gold coins, ten sets from the cent through the half dollar, and an expanded purchase of 60 minor proof sets. New Orleans furnished 130 dimes, 100 quarters, 70 half dollars, and 5 half eagles, while San Francisco was the

source for 300 cents, 50 dimes, 20 quarters, 10 half dollars, 3 half eagles, 2 eagles, and 3 double eagles. Additional coinage was purchased from various individuals

1909 saw the discontinuation of the Indian cent design, which had been in use since 1859, and the appearance of a new motif, the Lincoln portrait cent by Victor D. Brenner. Specimens of the new coinage were sent to Virgil Brand free by certain of his professional admirers, including Lyman H. Low and both of the Chapman brothers.

The activities of Virgil Brand, who was re-elected president of the Chicago Numismatic Society, appeared in print frequently. Among the more mysterious notations is mention of a \$3 Bechtler coin, but whether or not such a piece existed is not known. Edgar H. Adams, whose contributions appeared in *The Numismatist* with increasing frequency, visited Brand in Chicago. A tribute to Virgil's knowledge was paid in an article which stated, in part:

MR. VIRGIL M. BRAND
MAKES IMPORTANT DISCOVERY.

A discovery made recently by Mr. Virgil M. Brand of Chicago that counterfeiters were producing spurious representations of certain private gold coins is a matter of the gravest importance to all American coin collectors, and through the kindness of this gentleman, who not only can safely be regarded as possessing the greatest coin collection in the world, but who is possessed of a wide range of expert numismatic knowledge, the writer is enabled to present the facts to United States collectors.

Upon my recent visit to Chicago, Mr. Brand showed several of these counterfeits, two of which I am free to confess would have escaped my attention, even after careful scrutiny. These were two \$5 pieces of Clark Gruber & Company, dated 1860 and 1861. Both pieces were perfectly sharp, of brassy-looking gold, such as that ordinarily contained by Denver coins, and there was not the slightest thing about them to arouse suspicion on my part, unless it might have been their very fine condition.

Mr. Brand is convinced that, fine looking as are these coins, they never saw a coining press, but were the production of molds, being nothing less than cast coins. In his opinion the metal is forced into the molds at extremely high pressure, which results in the sharp and clear-cut appearance, and the only identifying spot to show that they have been cast was a little defect at some part of the surface of each coin which shows where the piece of metal was removed at the entrance

HENRY CHAPMAN
NOTICE EXTRAORDINARY!



HAVE BEEN COMMISSIONED and have had placed in my hands by Captain Andrew C. Zabriskie, ex-President of the American Numismatic Society of New York City, his celebrated collection of American Coins, including the New England N. E. Oak and Pine Tree Shillings, Lord Baltimore Sixpence, Chalmers Shilling, Sixpence and Threepence, Standish Barry Threepence, Nine Higley Coppers, *magnificent specimen of the New York Brasher Doubloon, 1787*, same as the one that made the world's record price of \$5 200 in the Stickney Sale, *extremely rare New York Cent, Liber Natus Libertatem Defendo, reverse eagle standing on a section of a globe, etc. Indian Peace Medals. U. S. Pattern Pieces.*

The Very rare, 1786, Non Vi Virtute Vici.

The finest and most remarkable collection of PIONEER GOLD COINS that has ever been offered at auction, containing as it does, eight \$50 gold pieces, the Augustus Humbert 1851, and the Kellogg & Company, 1855, being in proof condition; the unique, 1851, Augustus Humbert \$50; Moffat & Company, \$16 bar; Clark & Company, \$5, \$2½; Clark, Gruber & Company, 1860, Pike's Peak, \$20 and \$10; Moffat & Company, 1852, \$10, two varieties; Bechtler North Carolina \$5; two varieties of the \$2½. Rutherfordton; C & A. Bechtler \$5, \$2½ and \$1, various varieties. Also the Georgia coin issued by Templeton Reid, 1830, \$2½; the only complete set of the Mormon coins ever offered, consisting of the 1849 \$20, \$10, \$5 and \$2½; 1850, 1860, \$5; J. S. Ormsby \$10; Oregon Exchange Company, \$10 and \$5; Baldwin & Company, 1850, Cowboy, \$10, \$5; Miners' Bank, \$10; 1849, Cincinnati Mining and Trading Company, \$10; J. H. Bowie, \$1; Pelican Company, 1849, \$2½; Massachusetts and California Company, 1849 \$5; *extremely fine cents, Fractional Currency, Numismatic Books, etc.*

All to be sold at Public Auction in May.

Plain Catalog will be issued free to those applying, or those on my revised mailing list for this year who replied to my postal card of January. An edition will be issued quarto size with ten 10) photographic plates and sent expressage prepaid on receipt of \$4.00, which will include printed price list to be issued after the sale and sent free to subscribers to the Plate Catalog. Price list alone after the sale 75 cents, or bound in with the Plain Catalog, \$1.00.

HENRY CHAPMAN
Numismatist
No. 1348 PINE STREET, PHILADELPHIA

gate of the metal... It is perfectly safe to declare that there is not one out of a hundred collectors who would discover the spurious nature of these coins if not forewarned, and all collectors and dealers would do well to be on their guard...

Then followed a discussion, based upon the meeting with Virgil, of various other counterfeits, concluding with the advice given by Brand that "It will be wise for all collectors and dealers to be careful about accepting anything in the private gold line that is of an odd or unusual character, such as a coin of which trial or pattern pieces in base metal are known, but of which no specimens have ever been located in gold."

In a separate story it was reported that Virgil Brand had cornered the market on \$10 Templeton Reid issues by paying \$1250 for a piece which recently came on the market. Now he owned both of the two known 1830-dated specimens.

The new purchase was made from Samuel Guthman, of Macon, Georgia, an ANA member who had acquired the coin for \$150. It was related that Guthman discovered the piece eight weeks earlier among an accumulation belonging to George D. Case, a druggist of Milledgeville, Georgia. Case would not place a price on it, but thought it was worth more than face value. Guthman did not fully appreciate the rarity of the coin and did not pursue the purchase. Later the subject was brought up again, and an offer of \$100, later raised to \$150, was made, at which latter price Guthman became the owner. Offers from dealers were solicited, and the bids, which started at \$200, were finally stopped when Theophile E. Leon went to Macon at the request of Virgil Brand, had his \$1,200 offer refused, and finally purchased it for \$1,250, according to an article in *The Numismatist*.

Toward the end of the year, *The Numismatist* carried two significant articles concerning Brand's buying activity. The first appeared in the September-October issue:

MR. BRAND BUYS DR. HALL'S COLLECTION

A special from Boston to *The Numismatist* says that Mr. Virgil M. Brand of Chicago, on Tuesday, September 7, purchased the fine numismatic collection of the late Dr. Thomas Hall. This collection has for years been noted for its many unique and fine colonials: sets of 1793 and 1794 cents; and the cent and

half cent series, in condition and variety. Dr. Hall specialized in Connecticut cents and his collection of this series is probably the best extant.

The treasures of New England are being drawn to Chicago by Mr. Brand. He purchased entire the great gold collection of the late DeWitt S. Smith, and he obtained many of the rarities from the celebrated Stickney collection.

In the November issue, immediately following the article about his cornering of the \$10 Templeton Reid pieces, this notation appeared:

RARITIES IN THE HALL COLLECTION

The purchase of the collection of the late Dr. Thomas Hall by Mr. Virgil M. Brand, as announced in the last issue of *The Numismatist*, was unwelcome news in professional numismatic circles. Several of the leading dealers seemed to have had a hope that the Hall collection would come to them for cataloguing and sale, but all had some satisfaction in believing he ran as good a race as his competitors, and since he did not win, he was pleased to know Mr. Brand was the purchaser.

This collection was particularly fine in colonial and United States copper specimens. The selected set of United States cents was Uncirculated, excepting 1799 and 1804, and many of the dates after 1848 were in Proof condition. The set of Connecticut cents, perhaps the largest ever formed, comprised 356 pieces. Washington medals, 671 pieces; Lincoln medals, 214; Massachusetts shillings, 40; New Jersey cents, 159; United States patterns, 45; Virginia shilling, Proof; Lord Baltimore shilling, in copper; George Clinton cent, Uncirculated; New York cents, "Non Vi Virtute Vici" and "Liber Natus Libertatem Defendo," both Extremely Fine; 1776 Continental dollar in brass; 1723 Rosa Americana half-penny, rose crowned in silver, Uncirculated; Fugio, pattern, Crosby 3A, 6C; Fugio hub trial piece; Fugio, stars in links, in silver, Washington dollar, reverse regular die of 1794, in silver, Uncirculated, pictured in Crosby, unique, 1795 cent, lettered edge, Uncirculated; and a 1792 cent pattern, reverse, ONE CENT in wreath, copper

Farran Zerbe, president of the American Numismatic Association, appointed Virgil Brand to serve as the ANA representative to the International Numismatic Congress to be held in Brussels, Belgium, the following year. So far as is known, Virgil Brand never attended.

The Numismatist was re-formed, with Edgar H. Adams as an associate editor, Farran Zerbe as editor and business director, and with others heading various departments. Interesting illustrations were created to head different departments

THE ZABRISKIE COLLECTION SALE.



RECEIVED. REPRESENTATION OF THE PROGRESS OF THE ZABRISKIE COLLECTION SALE, JUNE 3, 1909.

NOT FOR MANY YEARS has there been the magnet to bring together so large a number of American numismatic collectors and experts as was caused by the sale of the Zabriskie collection of Captain Andrew C. Zabriskie, of New York, catalogued and sold by Henry Chapman at the rooms of Deane and Hartman, Philadelphia, June 3 and 4, 1909.

The sale was successful in many ways, primarily, the excellence of condition of the numismatics sold, coins perfectly issued during territorial days, and particularly, because many of them were from the gold coffers personally made by Augustus Humbert, the United States assayer of gold, who operated in California during the early days of the gold rush.

Some records were made for these pieces, but the most notable record of the sale was that on the first day all previous records for amount realized at a public coin sale in one day were broken by the gross total of \$23,203.00, eclipsing the record made at the London sale of the great Frank Benson Sherman collection, which on the second day produced about \$21,000.00.

Great interest was centered in the "Wendy Doubloon," which holds the world's record for price, \$6,200.00. The Zabriskie specimen was the second one to be offered in many years and was bought by Henry Chapman for \$3,650.00 and who considered it a very good investment at the price. Conditions that attended the sale of the second "pauli" specimen were removed from rivalry for the Zabriskie piece; the purchaser (you remember!) was followed to the closing bid by Mr. DeWitt S. Stoddard, who has since died.

Photograph and report of the Zabriskie Collection sale held by Henry Chapman in Philadelphia in June 1909. Virgil M. Brand was among those in attendance.

and features, with the result that the publication looked better and was more interesting than ever. Time would later show that the next several years would be the "golden era" of *The Numismatist* during Virgil Brand's lifetime.

The release of the Lincoln cent evoked many commentaries, ranging from poetry to reprints of articles criticizing the V.D.B. initials.

In April, Henry Chapman advertised that he had been commissioned to sell the collection of Captain Andrew C. Zabriskie, a former president of the American Numismatic Society. Included were many rarities in the colonial series, including an example of the 1787 Brasher doubloon, Indian peace medals, patterns, important territorial coins, and rarities in many other series. In June *The Numismatist* reported on the sale:

Not for many months has there been a magnet to bring together as large a number of American numismatic collectors and experts as was found in the sale of the fine collection of Captain Andrew C. Zabriskie, of New York, catalogued and sold by Henry Chapman at the rooms of Davis & Harvey in Philadelphia, June 3 and 4, 1909.

The sale was notable in many ways, primarily, the excellence of condition of the much sought gold coins, privately issued during territorial days, and, particularly, because many of them were from the reservations personally made by Augustus Humbert, the United States assayer of gold, who operated in California during the numerous emissions from that country.

New records were made for many pieces, but the most notable record of the sale was that on the first day all previous records for the amount realized in a public coin sale in one day were broken by the great total of \$23,203.00... Great interest was centered in the Brasher doubloon, which holds the world's record for price, \$6,200. The Zabriskie specimen was the second one to be offered in many years and was bought by Henry Chapman for \$3,650 and who considers it

to be a very good investment at the price [Ed. note: and who subsequently sold it to Virgil Brand]. Conditions that attended the sale of the record price Stickney specimen were removed from rivalry for the Zabriskie pieces, the purchaser (yet unannounced) was followed to the closing bid by Mr. DeWitt S. Smith, who has since died.

Total amount of sale, \$26,235.00.

Virgil Brand, who nearly always preferred to stay at home and to participate in auction sales by sending Theophile E. Leon or dispatching bids by mail or telegram, broke with tradition and traveled to Philadelphia to attend the event, accompanied by Leon.

John W. Haseltine and Stephen K. Nagy, Philadelphia coin dealers, announced that they had sold for \$10,000 each two gold strikings of the 1877 pattern \$50 piece, the buyer being industrialist William H. Woodin. A furor ensued, the pieces were claimed to be the rightful property of the Mint, and subsequently they found their way back to that institution. Ever since, they have been part of the Mint Collection and today are displayed at the Smithsonian Institution.

The annual convention of the American Numismatic Association was held in Montreal in August. Among the points of controversy were the ANA election procedures and certain activities of recent candidates. The subject of coinage design formed a committee report and in view of the Lincoln cent and Saint-Gaudens' efforts, the government was urged to change the 5-cent piece.

Edgar H. Adams released a reference covering gold coins: *Adams' Official Premium List of United States, Private and Territorial Gold Coins*. Interestingly, little attention was paid to mintmark varieties of issues of the late nineteenth and twentieth centuries.

CHICAGO COIN COMPANY

Announces its

First Auction Sale



TAKING PLACE

Friday Evening, April 29th, 1910, 8 o'clock

In the Club Rooms of the Chicago Numismatic
Society, 1622 Masonic Temple, CHICAGO, ILL.

MARVIN A. BARLOW, *Auctioneer.*

A DETROIT COLLECTION OF UNITED
STATES SILVER AND MINOR COINS
with several Other Properties will be offered.
Among the items may be noted a 1794 DOL-
LAR, 1823 QUARTER DOLLAR, an
excessively rare FIFTY-CENT FRACTIONAL
CURRENCY NOTE, Set of Swedish Plate
Money, Territorial Gold Coins, Gold Dollars, etc.

CATALOGUES NOW READY, WILL BE MAILED FREE ON
APPLICATION.

CHICAGO COIN COMPANY

THEOPHILE E. LEON, Manager

250 West 69th Street, :: Chicago, Ill.

In March 1910 the Chicago Coin Company, owned by Virgil M. Brand (although his connection was not mentioned), conducted an auction sale under the direction of Theophile E. Leon, manager. Formed in 1907, the Chicago Coin Company was active for a number of years thereafter and handled several thousand coins.

The Chicago Coin Company

(1907-1915)

Virgil M. Brand and Theophile E. Leon

In 1907 Virgil and Theophile Leon (1875-1930), who had often acted as a purchasing agent for the collector, made plans to form a rare coin business. By the end of the year the Chicago Coin Company was a reality. Advertisements listed Theophile Leon as manager, with no mention of the financial backer, Virgil. True to form, Virgil kept a meticulous account book showing amounts paid for groups of coins and collections, breakdowns of the purchases into individual pieces (some of them listed separately for just a few cents each!), and the person to whom they were sold. The initial transaction was the purchase of an 1851 octagonal \$50 California gold piece, variety with fineness of 880, issued by Augustus Humbert. In condition described as Very Fine, the piece cost \$140. On January 4, 1908 it was sold to H.O. Granberg, the well-known Oshkosh, Wisconsin collector, for \$160. (Coincidentally, it was a similar 1851 \$50 which years earlier, in 1889, furnished Virgil Brand's first entry in his collection purchase ledger.) Granberg was to remain a fairly steady customer of the firm, purchasing in 1912 a set of Mormon gold coins for \$5,000. Costing the Chicago Coin Company \$3,700 as part of the Sheppard Collection acquired by the firm on December 30, 1911, the group consisted of the 1849 \$2½, \$5, \$10, and \$20 as well as the 1850 \$5 and 1860 \$5.

Among other early clients were the St. Louis Stamp & Coin Company, F.R. Huber, Judson Brenner, J.K. Smith (who was noted as being from Grand Rapids, Michigan), Ben G. Green (the Chicago dealer), Dr. J.M. Henderson, William Hesslein (the New England dealer), B. Max Mehl,

J.C. Mitchelson (the Connecticut collector), and J.W. Scott & Company.

Some journal entries of the period reveal that groups described as "collections" were really very modest, at least in terms of the prices paid. On July 28, 1909 a purchase described as the "Gibson Collection" was acquired for \$79. On the same day the Julius Cahn Collection, consisting of foreign minor coins some of which were worth just a few cents each, cost all of \$20.75. Other interesting purchases of that period included 118 Civil War tokens at 1c each, a 1786 "Vermontensium" Vermont copper for 5c, and two 1877 trade dollars at 50c each. At the time trade dollars had been demonetized by the United States government and even Proofs were commonly traded for less than face value! Valuations were made based on the silver content, less a nuisance or handling charge.

The Chicago Coin Company issued payment of \$120 to A.L. Doherty on July 31, 1909 for two pattern 1879 \$4 Stellas. One described as Extremely Fine was sold to Bescher & Baker, of Kansas City, Missouri, for \$100. Fred Baker of that firm was a regular purchaser in the early days. The second, described as just Fine, sold to the St. Louis Stamp & Coin Company for \$67.50.

On October 1, 1909 \$200 was paid by the firm to B.P. Wright, a well known collector (especially in the field of tokens and medals), for a \$20 Kellogg & Co. San Francisco pattern, Extremely Fine, and a \$5 Denver City Assay Office piece, Very Fine. Whenever items were acquired that Virgil Brand needed personally for his collection or accumulation goals, he bought them from the

The Chicago Coin Company

Chicago Coin Company at the same price the partnership paid. In this instance the price was broken down to \$150 for the Kellogg piece and \$50 for the Denver City Assay Office pattern.

Banks provided a source for the young numismatic firm, and occasional entries are recorded to various financial institutions. For example, on May 27, 1910, \$500, representing face value, was paid to the Continental National Bank of Chicago for a United States note of 1863. On July 7th of the same year it was sold to H.O. Granberg for \$525.

Following the release of the MCMVII \$20, designed by Augustus Saint Gaudens, in 1907, various bank tellers and cashiers turned tidy profits by picking these out and selling them to coin collectors. The going rate at the time was about \$30. The ledger of the Chicago Coin Company shows purchases at this figure, with subsequent sales at a modest markup, just \$33.50.

The Chicago Coin Company decided to dip its toe in the auction market. An advertisement appearing in the March 1910 issue of *The Numismatist* featured an auction to be held in Chicago by the firm on April 29, 1910. The success, or lack of it, apparently was not recorded, but the event was not repeated.

A modest catalogue of 24 pages was published to describe 560 lots offered for sale in the Chicago Coin Company auction event. The cover noted that the sale was slated to begin on Friday evening, April 29, 1910 at 8 p.m. in the club rooms of the Chicago Numismatic Society in the Masonic Temple Building, Chicago. Marvin A. Barlow was the auctioneer. Exhibition of the lots was scheduled for the day of the sale from 10 a.m. to 3 p.m.

The cover noted that the offering consisted of a "Catalogue of a Detroit Collection of United States Silver and Minor Coins," with the further notation that included were such items as a 1794 dollar, a quarter of 1823, and "many other rare and desirable specimens," to which were added

"several other properties consisting of gold dollars, three dollars, wire edge twenty dollars, territorial gold coins, a set of Swedish copper plate money, a collection of United States paper money containing an excessively rare U.S. fractional currency 50-cent note," etc.

In the days when coin values were minimal, advances were often a fractional part of a dollar. The Conditions of Sale notice stated that "advances of five cents may be made until one dollar is bid, then ten cents until five dollars is bid, and thereafter the minimum advance shall be twenty-five cents." It was further printed that:

We have endeavored to describe plainly and to state the true condition, mentioning important defects when such are in evidence... Our Mr. Theophile E. Leon will execute bids for the usual commission of five percent on the amount purchased, with the understanding that he will buy for the lowest possible sum within the limits given him.

The auction commenced with a pair of 1851 silver three-cent pieces, one each from Philadelphia and New Orleans, "both Very Fine, first has a circular bruise on the obverse." Then followed a rather miscellaneous offering of coins of the same denomination, ranging in grade from Good to Proof. The rest of the catalogue was quite varied. Scarce and relatively expensive (for the time) issues were intermingled with pieces worth but a few cents. Highlights included numerous Liberty seated Proof coins, (including a set of 20-cent pieces), a 1796 quarter in Fair grade, an 1823/2 quarter in Fair grade, and numerous Barber pieces. It is quite probable that Virgil Brand did the cataloguing of the sale. His description of the 1823 quarter reads:

1823. Figure 3 of date cut over number 2. Fair. Extremely rare. A Very Fine specimen sold in the H.P. Smith sale (May, 1906) for \$360.00 and was sold by the purchaser within a few days for \$400.00. Such noted collections as those of David S. Wilson, Henry L. Jewett and Matthew A. Stickney appeared to have lacked a quarter dollar of this year.

Half dollars included a varied group of coins from 1794 onward, mostly in lower grade but with

The Chicago Coin Company

a number of Liberty seated and Barber Proofs. Among the later coins was a circulated 1893 Columbian half dollar, which at the time could not have been worth more than five to ten cents above face value.

Silver dollars ranged from 1794 to 1895, with the last described as "Brilliant Proof, slightly tarnished on reverse, scarce." Trade dollars comprised an offering of Proofs from 1873 through 1883 plus several branch mint issues. Among paper money a fractional currency rarity was described as follows:

50 Cents. Spinner. Carmine back. Autograph signatures of John Allison and Jon. C. New. Gilt letters and figures on back. A-2-6-5. Blake-104. Excessively rare. An eastern dealer listed one of these notes in a catalogue with fixed prices, which he issued about two years ago; in describing the note he stated that he knew of only one other specimen and that he believed it to be the greatest rarity in the entire issue of United States fractional currency. He valued his specimen at \$250.

Virgil Brand, who probably owned more MCMVII double eagles than any other individual in America, described the one in the sale with authority:

Twenty Dollars. 1907, Saint-Gaudens type. High relief. Date MCMVII. Sharp wire edge with several small nicks. Extremely Fine. Notwithstanding a comparatively large issue, this coin seems to maintain its popularity and the demand for specimens is as great as ever.

The auction concluded with lots 559 and 560, medals issued by the Chicago Numismatic Society. These came from Virgil's stock of the unsold remainder of the pieces, which he purchased at the regular issue price:

Bronze medal commemorating the arrival of U.S.S. *Nashville* in the Chicago harbor. Obverse ship

Nashville at anchor, inscription U.S.S. NASHVILLE in two lines in upper right corner, all within corded border. Reverse six line inscription, ARRIVAL OF U.S.S. NASHVILLE, IN CHICAGO HARBOR, JUNE 5, 1909, FIRED FIRST SHOT IN SPANISH-AMERICAN WAR. CHICAGO NUMISMATIC SOCIETY MEDALLIC SERIES 1909, all within ornamental border. Oblong shape 1¼ by 3 inches. Dies cut by J.H. Ripstra of Chicago for the Chicago Numismatic Society, in original box. New.

Silver medal from same dies as the preceding. Sterling silver... only 100 struck in this metal, dies cancelled and none now for sale by the Society. New.

The modest catalogue issued for the Chicago Coin Company ranks as one of the scarcest pieces of numismatic ephemera from the era. The present writer (Q. David Bowers) was unable to locate an example with any of the private collectors contacted, but the American Numismatic Society had one in its archives and loaned it for study.

On December 20, 1912 the Chicago Coin Company purchased 1,079 commemorative 1900 Lafayette silver dollars, Uncirculated, paying slightly over face value, or \$1188 for the lot. These were subsequently acquired personally by Virgil Brand. It is probably safe to say that a good percentage of the Uncirculated pieces available on the collectors' market today trace their ancestry to this hoard, for around the time of issue, 1900, few numismatists saved them in quantity.

The final purchase by the Chicago Coin Company was inventory No. 4460, an 1849 Moffat California \$10 gold piece, described as Very Good condition, for which \$20 was paid on July 26, 1915.

The Chicago Coin Company wound down its business simply by transferring its unsold inventory to Virgil Brand.

Virgil Brand and Numismatics

1910-1919

1910

Virgil Brand's purchase activities continued as strong as ever in 1910, with ledger entries from 51,277 through 56,456. From the various mints he acquired specimens, but with reduced interest in quarter eagles, buying just five Proofs. Ten full Proof sets from the cent to the half dollar were acquired, plus forty minor sets. Denver and San Francisco furnished additional quantities.

S.H. Chapman supplied an 1831 United States Proof set for \$200, Ben G. Green sold him \$1 and \$2.50 Pacific Company pattern coins in silver, and from Carl Wurtzbach, whose collection he was later to purchase intact, came a specialized group of Hard Times tokens with many extreme rarities, for which \$2,000 was paid.

From Adolph Hess a staggering run of German thalers and related items, over 400 coins, was obtained, while additional German coins were purchased from others, including H.S. Rosenberg, who supplied three dectuple thalers of Brunswick and numerous smaller multiple thalers. From Hess on another occasion came over 400 Russian coins, including a unique 10 rouble piece of Catherine II, 1795, for \$387.50. Other coins included issues of Northern Europe, the Far East, French pieces of Louis Philippe, and extensive British East Indian pieces, and some ancient Jewish coins, among other world and classical purchases.

The last Chicago Numismatic Society meeting under the presidency of Virgil Brand took place on January 7th, after which Harry F. Williams chaired further events. Medals issued by the Society depicting the gunboat *Nashville* were distributed

to members present. It was decided that extra copies of bronze medals should be sold for 75 cents each, while silver medals were available at \$2.50. Several months later the group still had on hand a number of unsold pieces, so, ever the benefactor, Virgil Brand volunteered to pay cash for 50 silver and 100 bronze pieces at the full price, provided that the dies would be cancelled. Brand's proposal was accepted.

The *Chicago Record-Herald* interviewed Virgil Brand, giving an insight to the collector's philosophies:

"The nickels, dimes, and dollars for which the Americans are striving daily, will be used as the textbooks of history in coming generations." This was predicted by Virgil M. Brand, of Chicago, president of the Brand Brewing Company and probably the largest collector of rare and old coins in the West. Then he said that those who collect old coins for their intrinsic value are not real numismaticians.

"My idea in collecting old coins," said Mr. Brand to *The Record-Herald*, "is that in doing so a man is given the greatest incentive in the world to study history and mythology."

"Any person who sees a rare and peculiar coin naturally will want to know where it was minted and under what circumstances. Now take these for instance," and Mr. Brand delved into his desk and brought forth a heavy package of ancient Swedish coins. "Here is a 4 daler piece, 2 daler piece, and smaller denominations, see how heavy they are. The larger one is nearly a foot square, as you will notice, and weighs a few pounds. Now these are made of copper and were not minted for general circulation, but simply were stamped so that the miners could pay their taxes.

"The value is nothing," he added. "It is created largely by how badly two persons want a certain coin. If they can be got to bid against each other, the price will soar accordingly. But that isn't the idea. Now look at that bookcase," and he pointed to a case which occupies the entire side of his office. "Every book in there is devoted to coins and history. It seems to me that if anyone is shown an old coin he will want to find out about it and I think that in the future the leaders of education will come to the same idea."

Mr. Brand said the most he had paid for a single coin was \$1,600. "But," he continued, "I didn't pay that for the single coin, which was a gold piece minted by one of the private mints in California before the San Francisco Mint was started. I wanted to buy it separately, but the owner wouldn't sell it without disposing of his entire collection. I sold the rest of the collection, so I didn't really pay nearly so much as that for it."

Mr. Brand also showed a Japanese oban, worth from \$60 to \$70 in United States currency which was minted in 1820.

"You see this is not so very large," he said. "And in the reigns of emperors of the past they were made much larger. This is solid gold and the question which would naturally arise is why it got smaller. Delving into this subject would soon open the entire history of Japan to a student."

In the years after his death in 1926, Virgil Brand took on super-human dimensions and became a numismatic legend. It was often stated that he bought coins carelessly, having no idea as to their true value or numismatic significance. Brand's emphasis on education, his love for his numismatic library, and his widely-acclaimed numismatic expertise, often praised in print years earlier, were overlooked or ignored by those who were eager to prove a point.

Frank H. Stewart, a Philadelphia electrical contractor, purchased the original main building associated with the first United States Mint, 1792, and, curiously, proposed to demolish it unless there was public interest in preserving the structure. Stewart was a historian of coins and of the old Mint and published a reference book on the history of the edifice. Unfortunately, insufficient interest was engendered, and soon the structure was a pile of rubble. A few old planchets and other memorabilia were found in the ruins.

Membership in the American Numismatic Association was numbered as high as 1,444, but

the net number of members was closer to 700, some numbers being vacant due to resignations and death. It was reported that Virgil M. Brand was dissatisfied with some aspect of the association's activities toward the end of the preceding year and sent a letter of resignation. Be that as it may, his name continued to appear in print often.

Taking out a strong magnifying glass, Fred G. McKen studied recent Barber quarters and made notes on minute die differences. Apparently few cared. On the other hand, collecting Hard Times tokens, early cents, colonials, and other pieces by die varieties continued with enthusiasm, although not as intensely as a decade earlier.

Just as the *The Numismatist* underwent changes, the American Numismatic Society changed its name and moved into an imposing new building. Changes in the coin hobby itself were extensive during this era.

Collecting by mintmark varieties had become a passion with many numismatists, although the idea of hoarding current pieces for investment or for future generations was not particularly popular, Virgil M. Brand and a few others excepted. The market was strong, and virtually every auction sale saw new record prices. Fundamental problems affecting the very existence of the American Numismatic Association had been solved, although there were perennial squabbles about this and that, most particularly elections and the activities of individuals involved. The American Numismatic Society, comfortably situated in its new headquarters, was a repository for an ever-growing collection of United States, world and ancient coins, augmented by many generous gifts. A haven for scholars, the ANS was frequented by Edgar H. Adams (in particular) and many others seeking data for articles, books, and various research projects.

The order of dealers slowly changed. The Chapman brothers, in business independently, continued to dominate, Lyman H. Low still advertised, but more and more business was going to the newcomers, among them being Thomas L. Elder and, especially, B. Max Mehl. Curiously, J. W. Scott wrote (in 1910) that "there are probably ten times more people interested in coin than in

stamp collecting, yet we hear very little of them outside the regular channel of the trade." At the same time Scott's business of both coin and stamps was increasingly leaning toward the stamp end of the spectrum. In Lancaster, Charles Steigerwalt was still issuing auction catalogues and fixed price lists, but the end of his activity was near.

Coin albums had yet to make their appearance, and the accepted way to store collections was in wooden cabinets with wooden drawers, containing spaces for small cardboard boxes or with circular recesses with felt discs at the bottom. Although occasional burglaries occurred, not much thought was given to security. Nearly all collections were kept in private homes and knowledgeable visitors were usually welcome.

Despite periodic attempts at formulating grading standards (it will be recalled that Virgil M. Brand was earlier named to an ANA grading committee) no standards were in effect. The term *Proof* in particular was used with reckless abandon and often was used to describe coins which in later years would have been designated as lesser grades. Likewise, the term *Uncirculated* covered a wide variety of true conditions. Often a piece of a scarce date or mintmark variety, even if lightly worn, would be called *Uncirculated* because of its rarity, using some logic which is not precisely definable. Many pieces described as *Uncirculated* by B. Max Mehl (who in particular seemed to be loose in his standards), Elder and others would be assigned grades of Extremely Fine and AU by a later generation. As a result, early auction catalogues and price lists are useful to record the appearances of coins as varieties, but not necessarily in the grades indicated. For the most part Virgil Brand paid what he felt the coin was worth to him, and the grade was not recorded in his ledger. Others used a simple system of Good, Fine, *Uncirculated*, and *Proof*, with occasional intermediate grades of Very Good, Very Fine, and Extremely Fine.

While no records have ever been made available, probably the average coin dealer would have done well to have had retail sales on the order of \$10,000 to \$20,000 per year, and a figure of \$50,000 or \$100,000 would have been virtually unknown.

Meanwhile, in Chicago, Theophile E. Leon hosted various people who were interested in seeing specimens from the Brand collection. A reporter from the Passaic (New Jersey) *News* visited Chicago and was courteously treated by Leon to a numismatic feast, including a number of territorial gold pieces. In addition to traveling all over the United States, "he was equally well known in San Francisco and New York," an article said, Leon managed the Chicago Coin Company, owned by Virgil Brand, which engaged in various buying and selling activities.

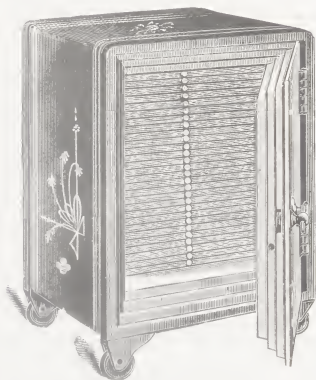
The annual convention of the American Numismatic Association in 1910 was held in New York City, with business meetings taking place in the American Numismatic Society's building on 156th Street. A.G. Heaton penned a lengthy poetic tribute to the late George F. Heath, which was read on the convention's Heath Day, September 7th. Edgar H. Adams, distressed at a recent seizure of pattern coins made by government agents, spearheaded a resolution requesting that such coins be returned to their rightful owners. It developed that this seizure was not representative of a wide policy, and before long everything was back on its rightful course. Occasionally the government, in its infinite wisdom, did other things which rankled numismatists, including at one time declaring that holding old pieces of Confederate States of America paper money was illegal, as the United States government itself was the rightful heir to all such items.

Ownership of *The Numismatist* was transferred to the American Numismatic Association, with arrangements made with three trustees of the Heath estate.

1911

Virgil Brand's purchases for the year comprised journal entries 56,457 through 61,070 and totaled \$51,152.58. As in all other years, individual journal entries often represented multiple coins.

From the Philadelphia Mint, Brand acquired a supply of Proof coins, including 10 quarter eagles,



Coin Cabinet and Safe For Collectors

**GUARANTEED PROOF
AGAINST
FIRE AND DAMPNES**

Regarding this Safe, Mr. Ludger Gravel, A. N. A. Member of Montreal, says: "I have found, at last, the article that has always been missing for collectors."

"After considerable experimenting there has been produced a safe, combining a Coin Cabinet, that is *Guaranteed Against Fire and Dampness*. Convenient in size, and gives more space inside than any safe of twice its weight."

No. 6 Special—\$35.00. Weight About 250 lbs.

Dimensions	Height	Width	Depth
Outside	25 in.	16 in.	18 in.
Inside	15 "	10 "	12½ "
4 Drawers (inside measurement)	7½ "	8½ "	9½ "

No. 8 Special—\$50.00. Weight About 425 lbs.

Dimensions	Height	Width	Depth
Outside	31 in.	21 in.	20 in.
Inside	18½ "	14½ "	12½ "
2 Drawers (inside measurement)	7½ "	12½ "	9½ "

EITHER SIZE \$15.00 ADDITIONAL OUTSIDE THE UNITED STATES

To provide for dealers' stocks and large growing collections, additional safes may be had without roller feet, neatly stacking one on top of the other, and side by side, forming units to be added without limit.

ADDRESS ALL ORDERS TO

THE NUMISMATIST

Box 876

PHILADELPHIA, U. S. A.

This advertisement, appearing in February 1910, shows the most popular way of storing collections at the time: in a safe containing wooden drawers. The seller was Farran Zerbe, who was publishing "The Numismatist" in Philadelphia at the time.

10 sets from the cent through the half dollar, and 19 additional minor sets. Five additional complete Proof sets of 1910 were acquired from T.L. Comparette, curator of the Mint Collection. At the time special inquiries from museum curators, advanced collectors, and others were often referred to Comparette who, among other coins on hand, maintained a selection of current branch mint issues for distribution as a courtesy, although this service was not publicized.

Lyman H. Low supplied numerous mint errors, a continually growing interest, another 1827 quarter (this one a restrike at \$280), and restrikes of various half cents, including 1831, 1836, 1844, 1847, and 1848, as well as an 1870-S gold dollar, an 1821 Proof quarter eagle, an 1834 with motto quarter eagle, and Proofs of the same denomination dated 1843, 1848, 1857, and 1858. Proof \$3 pieces were also acquired from Low, as were a number of Proof \$10, including 1838 (\$200), 1843 (\$100), 1848 (\$100), and 1858 (\$102.50). Among Proof double eagles an extremely rare 1858 was acquired as were examples of 1874 and 1890.

Edgar H. Adams, who just a few years earlier stated that he was neither a collector nor dealer, but simply a numismatic writer, was by 1911 very much in the arena of coin sales. He supplied Virgil Brand with numerous pattern coins, including 10 1877 half dollars, gold strikings of 1875 \$5 and \$10 pieces (at \$750 each), and a complete set of stellars in copper, aluminum and gold (at \$1,500). Also from Edgar H. Adams came an example of a numismatic mystery coin closely allied with the 1884 trade dollar, a Proof trade dollar of 1885, for which \$750 was paid.

Carl Wurtzbach, who had sold Brand his master collection of Hard Times tokens the previous year, sold additional pieces in 1911. By this time Virgil's collection of the series was the finest in existence and included unique pieces, an example of Low No. 2, for example.

Purchases of ancient and foreign coins became more plentiful in 1911, and from Rosenberg, Hess, and Cahn in Europe he bought over 1,000 German issues, while others supplied still further items from that country, including specialized varieties of German cities and states. From the Hamburger sale of the Ikle collection, on May 23rd, he ac-

quired over 125 lots of Swiss gold, primarily pieces related to Zurich and Berne. From an Adolph Hess sale over 300 lots of Scandinavian and Polish coins were acquired. Keeping pace with current events, he acquired from Spink & Son a 1911 coronation Proof set complete from the Maundy set through the five-pound gold piece in a fitted case, purchasing it on October 11th for \$57.50.

Throughout the year Virgil continued to display at the Chicago Numismatic Society meetings, with his Low 2 Hard Times token, earlier the property of DeWitt Smith and David Proskey, being a special prize, as were various pattern coins and his newly acquired 1885 trade dollar. All three known specimens of the 1793 cent with the clover or strawberry leaf above the date were also in his possession.

In *The American Journal of Numismatics* Edgar H. Adams began his serialization of his monumental reference, *Private Gold Coinage*.

This work, involving extensive research, remained the standard text on the series for decades thereafter. Many coins cited were from the collection of Virgil Brand, who was visited in Chicago on at least two occasions by the author. Drifting further and further from the vein of popular news items and current events, *The American Journal of Numismatics* increasingly concentrated on technical aspects of lesser known issues. In the process many important reference articles were published.

The Numismatist was published under a triumvirate of editors, Albert R. Frey, Edgar H. Adams, and George H. Blake, with the latter two being associates. Fortunately for members of the American Numismatic Association who appreciated his delightful writing style, Adams was in charge of all material relating to United States coins and patterns. Blake treated paper money, while Frey was in charge of "miscellaneous topics." The new management, under the ownership of the ANA, changed the format once again, and the pages were increasingly filled with committee and technical reports of the organization. Advertising proliferated, and the auction scene, dominated a few years earlier by Low and the Chapmans, now included many sales by B. Max Mehl, Wayte Ray-

The Chicago Numismatic Society.



The 15th meeting of the above named Society was held in their rooms, 1123 Masonic Temple, W. F. Dunham presiding. The following members were present: Carey, Dunham, Brand, Verkle, and Green.

Chas. Morris and F. Elmo Simpson were elected to active membership, and J. C. Mitchelson, Tariffville, Conn., was elected a corresponding member.

The Secretary was instructed to acknowledge catalogs and printed matter from A. H. Baldwin, London, England.

The reverse of the tetradrachm of Athens bearing the owl was adopted as the symbol of the Society. The seal adopted is to consist of the symbol surrounded by the words CHICAGO NUMISMATIC SOCIETY.

It was decided to make a collection of store cards and tokens issued by Chicago firms, or relating to this city, and the executive committee was authorized to secure a suitable book in which to keep a list of same, the Curator being instructed to enter all such cards which may be presented. It was also ordered that a scrap book be procured for clippings relating to numismatic subjects.

Mr. Dunham presented the Society with a show case and coin cabinet.

Mr. Brand read a paper on "The Objects of Coin Collecting," the subject having been assigned him by the Censor. Mr. Brand exhibited a 20 pound piece of Jas. VI, of Scotland dated 1576 and a quarter eagle, the obverse die of which was badly broken, a part of it missing.

Adjourned to meet May 5th.

BEN G. GREEN, Sec'y.

THE CHICAGO NUMISMATIC SOCIETY.



Room 1622, Masonic Temple.

President, Virgil M. Brand.

Secretary, Ben G. Green.

The 59th monthly meeting of the above named society was held in their rooms, 1622 Masonic Temple, on Friday evening Oct. 2nd, President Virgil M. Brand presiding. The following members were present: Messrs. Blumenschein, Chester Dunham, Holmes, Baker, Williams, Ripstra, Lewis, Tierney, Kelley, Green, Verkle, W. F. Dunham, McDonald, V. M. Brand, Simpson, Leon, Tuckerman and Doctors Merrill and Bert.

Mr. Swift was present as a visitor. Mr. Wm. Hessler was elected to membership.

The election of officers for 1909 resulted as follows:

President, V. M. Brand.

Vice President, F. Elmo Simpson.

Secretary, Ben G. Green.

Treasurer, W. F. Dunham.

Censor, T. E. Leon.

Librarian, Chester Dunham.

Curator, M. P. Carey.

Executive Board, J. B. Holmes, W. F. Dunham and Dr. F. B. Merrill.

On motion the Society voted to hold semi-monthly informal meetings on the third Friday evening of each month, except where previous meetings had been arranged for that night.

Under exhibits Mr. Leon showed proof quarter and half eagles of the new design, a set of Mormon gold and a set of copper patterns of California gold coins. Dr. Merrill received some half eagles and Pioneer gold.

Magazines received since last meeting were *Mah's Monthly* for November and December, *Chicago Collectors Monthly* for October and the *Numismatic Correspondent*, *Spink's Numismatic Circular* and the *Numismatist* for November. Auxiliary catalogs were received from Green and Low; catalogs with fixed prices from Staigswalt (3), Geo. N. Olcott and Sally Rosenberg, and a priced catalog from Green.

Adjourned to meet Jan. 8, 1909.

Ben G. Green, Secretary.

The Chicago Numismatic Society.



The 40th monthly meeting of the above named Society was held in their rooms, 1622 Masonic Temple, on Friday evening, Dec. 8th, Pres. W. F. Dunham presiding. The following members were present: Messrs. Verkle, Carey, W. F. Dunham, McDonald, Brand, Simpson, Excell, Leon, Blumenschein, Dr. Merrill, Chester Dunham, Huber, H. Imes, Baker, Sorensen, Williams, Leon, Ripstra and Green. Messrs. Edward R. Hessler and Howard R. Newcomb were elected to membership.

A resolution was offered commending the course of President Roosevelt in his endeavor to improve the appearance of our current coinage. The sense of the Society was found to be favorable to the St. Gauden's designs on the twenty and adverse to those of the ten dollar gold pieces. On motion a committee was appointed to rewrite or substitute a resolution on the subject and report at a special meeting to be held Dec. 20th.

The election of officers for 1908 resulted as follows:

President, Virgil M. Brand.

Vice President—J. B. Holmes.

Secretary—Ben G. Green.

Treasurer—F. Elmo Simpson.

Librarian, Chester Dunham.

Curator—M. P. Carey.

Censor—Harry F. Williams.

Executive Board, W. F. Dunham, Ben G. Green and W. H. McDonald.

A silver proof coin was won by Mr. Brand as a prize for test of memory in regard to the U. S. standard dollar. McKinley Memorial medals were distributed at cost, and one placed in the cabinet.

Magazines received since last report were: The Numismatist, *Spink's Numismatic Circular* and *Numismatic Correspondent*; auction catalogs from S. H. Chapman, Elder, Green and St. Louis Stamp and Coin Co.; catalog with fixed prices from Sears; and a priced catalog of the Cartwright collection in London.

CHICAGO NUMISMATIC SOCIETY

1622 Masonic Temple.

President, HARRY F. WILLIAMS

Secretary, BEN G. GREEN

Meets first Friday evening of each month



The 50th monthly meeting of the above named Society was held in their rooms, 1622 Masonic Temple, on Friday evening, April 1st, Vice-President F. Elmo Simpson, presiding. The following twenty members were present: Messrs. Ripstra, James Mayer, Regitz, J. T. Kelly, Green, Carey, W. F. Dunham, V. M. Brand, Simpson, Leon, McKay, Michael, Wolfstetter, Baker, Sorensen and Leon. (Wm. Hessler, London, 14th Bert).

Mr. W. H. Hessler proposed a buy for each fifty silver and 100 for gold. No bids made. The buy of \$250 and 750 each respectively, provided the bids were made, through Mr. Brand's proposition was accepted and so ordered.

Mr. Harry F. Williams was elected to membership. Messrs. E. W. Johnson, W. H. Leonard and George McDonald were dropped from membership for non-payment of dues. Mr. Leonard made some pleasing remarks on Numismatics and Philately. Mr. Baker gave a short reading. Under exhibits Dr. Bert showed his collection of 16th century coins. Mr. Dunham his collection of Hard Times Tokens consisting of 125 specimens according to Low, 2 of which are of gold. (Note: not Mr. Brand's silver 16th century medals and gold of Venezuela).

Magazines received since last meeting were: *Mah's Monthly Numismatic Correspondent*, *Spink's Numismatic Circular* and the *Numismatist* for March and the *Chicago Collectors Monthly* and *Mah's Monthly Numismatic Correspondent* for February. Auxiliary catalogs from Green, Hessler, Low, Michael and St. Louis Stamp & Coin Co. and an annual report of the Chicago Historical Society.

Adjourned to meet May 6th, 1909.

For a number of years Virgil M. Brand was a prominent figure on the Chicago coin collecting scene. He was particularly active in the Chicago Numismatic Society and served as its president for two terms. Scarcely a meeting report was published without mention of exhibits brought by him or of his other activities. Shown here are several reports as published in "The Numismatist."

mond, the Anderson Auction Company, Thomas L. Elder, and others.

Elder advertised in January the forthcoming sale of the William H. Woodin collection of United States coins, including the only known example of the 1870-S \$3 gold piece. Edgar H. Adams, the former non-dealer, advertised a separate sale of additional Woodin material; pattern coins, including many rarities. Numerous of these were subsequently acquired by Virgil Brand. The Society of California Pioneers put its collection up for sale as a lot, asking \$20,000 for "a collection of rare coins and medals numbering about 3,000 in Fine condition, in suitable cases."

The Numismatist found itself in the middle of controversy once again, with Frank Brown penning an article about the "seductiveness of language used by dealers," to which S.H. Chapman replied that the article itself was an excellent specimen of such seductiveness, "for he attempts to seduce our minds to think ill of men who are acting honestly, by endeavoring, in what he evidently thinks a very smart way, to show up dishonesty of cataloguers..." A separate article voiced another complaint about auction features, noting that in numerous instances consignments of common coins netted the sellers less than face value once the auctioneer's commission, often as much as 25%, was deducted. Not one to leave a thought unwritten, A.G. Heaton jumped into the fray by adding his comment that buyers' fees of 5% or 10%, when added to the dealers' selling commissions of 20% to 25%, resulted in making it impossible for collectors, especially young persons, to show a profit unless the coins were kept a long time. In actual practice it is doubtful if any of the leading dealers charged combined commissions as high as 10% added to 25%, but Heaton often wrote first and investigated later. Still, Heaton's contribution to the enjoyment of coin collecting and the edification of collectors during the period was nothing short of enormous.

Edgar H. Adams continued to write on a wide variety of topics under the column heading of "Live American Numismatic Items." In March 1911 he wrote a variety of things, including a note that J. Gault, the manufacturer of encased postage stamps, once made up a complete set, ranging in

denominations from 1 to 90 cents, and "put the stamps in cases made of gold instead of the usual brass; this set he forwarded to President Lincoln." Patterns and territorial pieces, two of Adams' favorite specialties and the series for which he would be numismatically remembered for many years, furnished continuing material for his column, as did market conditions. "When are we to have a new 5 cent piece?" he asked. There was considerable agitation to change the design of this coin, in view of changes made in other series. The situation concerning tokens was likewise discussed:

That the interest of collectors in the series of merchants' store tokens has fallen to such a low ebb is greatly to be deplored. Such pieces form a most attractive line, in which one soon takes the deepest interest after a little attention is paid to the subject. There is such a wealth of varieties embraced by this series that almost endless pleasure is in store for those who take it up. Even the Civil War tokens will be found to be most engrossing when one commences to gather a comprehensive collection of these pieces [which at that time had received little numismatic notice anywhere], but they cannot equal the old time store cards. Many years ago intense interest was taken in this series, in which there were a good many rarities, too, by the older generation of collectors who nearly all have passed away. It is felt by some that a printed list of these pieces, together with a number of illustrations of the more important specimens, would do much to revive interest on the part of present collectors, and also would doubtless attract the notice and interest of others who do not now collect anything. It has been the complaint of quite a number of our collectors that too much attention is now paid to the rare and costly series of coins, and that the less costly series have been almost entirely neglected...

The 1876-CC 20-cent piece came to the attention of Adams, who wrote that Elmer S. Sears, the New England dealer, was exhibiting one, and that just three others were known, one owned by John H. Clapp, one by H.O. Granberg, and one by Virgil M. Brand.

Public newspapers continued to "enlighten" the populace on coin values, noting, for example, that in Carlisle, Pennsylvania, two additional 1804 silver dollars were found when an old estate was examined. In Painesville, Ohio, Mrs. A.M. Smith "unwittingly lost \$1700 when she made change" and carelessly spent a 1870 nickel, distinguished

\$10 TEMPLETON REID'S CORNERED BY MR. BRAND

On an investment of \$150 A. N. A. Member Samuel Guthman, of Macon, Ga., made a profit of \$100 in less than six weeks and in the transaction the great Virgil M. Brand collection was enriched by obtaining for \$150 a fine specimen of the Templeton Reid, Georgia gold \$10 piece dated 1830. According to Adams, but one specimen was previously known and that one was owned by Mr. Brand, who now can be truly said to have a "corner" on this coin.

A recent issue of a Macon, Ga., paper tells how Mr. Guthman discovered the coin some eight weeks ago among an accumulation of Mr. George D. Case, druggist of Milledgeville, Ga. Mr. Case would not place the price on it, but said he believed it worth more than face value. Mr. Guthman did not like to buy it until he had had it examined by a purveyor of gold and silver. Some days later the coin, through a friend of Mr. Case in Macon, came hunting Mr. Guthman. An offer of \$100 was later raised to \$150, at which price the coin was purchased by Mr. Guthman. Other gold-brushers were then sought and the value of the coin was soon inflated by the rising bids, which started at \$200 and went on until offered by J. L. Lewis, owner of the agency for the sale of the coin, at \$1,000. His offer was accepted by Mr. Guthman and announced to Mr. Guthman's wife, \$1,000.

Rarities in the Hall Collection

THE UNIVERSITY OF THE SOUTH ALABAMA LIBRARY, 1601 N. N. AVENUE, MOBILE, AL 36688-0001, IS NOW ACCEPTING APPLICATIONS FOR THE 1997-1998 LIBRARY ASSISTANT POSITION. THE POSITION IS FULL-TIME, SALARIED, AND BENEFITED. THE POSITION IS OPEN TO ALL QUALIFIED INDIVIDUALS. THE POSITION IS OPEN TO ALL QUALIFIED INDIVIDUALS. THE POSITION IS OPEN TO ALL QUALIFIED INDIVIDUALS.

The Chicago Record-Herald Interviews Virgil M. Brand.

Announcement !

With genuine sentiments of appreciation toward my good and loyal friends for their continued confidence and support in the upbuilding of my business

I beg to announce

that I shall move to New York about May 1st

Kindly address your letters to me—after May 1st—in care of
General Delivery, New York City
 will announce my permanent office location in the next issue
 of the Numismatist

I solicit the business of every coin collector, and I will certainly be better able to serve you than ever before.

B. MAX MEHL
NUMISMATIST

TO MY
FRIENDS AND PATRONS

SERIOUS illness in my family obliged me to return to Texas, and upon my return certain personal matters forced me to abandon all my plans for removal to New York.

I HAVE re-established in Fort Worth on the same up-to-date plans that I intended to put in force in New York, and I feel that any business conducted on honesty, promptness and care for the interest of all patrons will be rewarded with success regardless where it may be located.

I HAVE a large stock, selections of which I will cheerfully send on approval. My auction service is conducted on business methods based on absolute fairness. I want to demonstrate to you the workings of a really modern Numismatic Establishment.

ALWAYS GLAD TO SERVE YOU

B. MAX MEHL

Numismatist FT. WORTH, TEXAS

At one time B. Max Mehl considered relocating his business from Fort Worth, Texas to New York City. Discussions were held with Wayne Raymond, who was just beginning his career in numismatics. Had such an arrangement materialized, undoubtedly the history of American numismatics would be far different than we now know it. The New York idea was dropped, and Mehl went on to achieve success after success from his Texas location.

Over the years Virgil Brand's activities furnished many occasions for news articles in "The Numismatist." Three such features are shown above.

by the words, In God We Trust on one side. The fact that all 1870 nickels have this inscription, and 1870 is one of the commonest dates, was not stated.

William H. Woodin wrote an article stating that "it is the most unusual proceeding for a numismatist to make comments on an auction sale of his own coins, but I am very desirous of proving that the science of numismatics is a paying investment, if a collection be formed with some judgment." He went on to outline in detail the price he paid for coins in comparison to what they sold for at auction, noting, for example, that his entire collection of \$3 pieces, not including his 1870-S, cost him less than \$600, but at the auction sale the 1875 alone brought \$610, more than was paid for the whole group. He offered the advice that die varieties were a most attractive field, and there were so many interesting unexplored areas within the reach of collectors of modest means that "it should be easy to form a collection of coins that, when you have passed away, it will be an asset and not a liability for your family."

Although the American Numismatic Association convention was held in Chicago in August 1911, Virgil M. Brand was not listed among those attending, although his associate, Theophile E. Leon, was present. Among the items discussed was a renewed effort to establish grading standards. Other than talk, nothing emerged.

1912

The year 1912 saw purchases entered in Virgil Brand's ledger from 61,071 through 63,771. By any other standards he was active, but in comparison to his purchases of the preceding several years, this was a year of slackening. Still, many important pieces were acquired.

From Henry Chapman at auction in June came a Kellogg & Company \$50 in *copper* described as being the only known example. From the same event still another 1876 \$3 Proof was acquired. From S.H. Chapman, gold Proof sets of 1861, 1862, and 1865 were added to the ever-growing collection. Dealer Brown furnished a 1609

100-escudo gold piece of Philip III for \$1,000, another major rarity. J. Hirsch and E. Merzbacher furnished many ancient coins, important pieces mingled with lesser items.

For the year most purchases were in the field of foreign and ancient coins from European sources. From now until his death in 1926, Virgil Brand concentrated on issues other than those of the United States, although many important American rarities were acquired. He could have stopped his American purchases altogether and still have had the finest cabinet in existence!

Throughout the year Virgil exhibited his coins only on occasion at Chicago Numismatic Society meetings. Whereas in earlier years he would have been a candidate for a perfect-attendance pin, had they given them, beginning in 1912 some meetings were skipped. The American Numismatic Association published a roster of members. Although the directory registered 42 names in Illinois, Virgil Brand's was conspicuously absent. Likewise, Armin Brand, Alfred Brand, and several Brand family members who had joined earlier no longer appeared. Theophile E. Leon, who spent a good deal of his time acquiring coins with Virgil and tending to Chicago Coin Company matters for him, remained a member.

One can read between the lines and note there were numerous controversies going on within the American Numismatic Association. The editor of *The Numismatist*, Albert R. Frey, resigned after printing a bittersweet note that his efforts had not been appreciated. Edgar H. Adams was named in his stead, with J. de Lagerberg and Edward T. Newell joining with George H. Blake as associate editors. Edgar H. Adams, not given to controversy, was quick to commend the efforts of his predecessor:

I assume the editorship of *The Numismatist* with the intention of doing everything to develop the entire field of numismatics, particularly American numismatics. Every effort will be made to foster each legitimate line of numismatic endeavor, and no attempt will be made to ridicule or slight any form of collecting, no matter how unimportant it may seem. It is my belief that every phase of numismatics has some value and is worthy of consideration. The general standards set by the retiring editor will be maintained, and it is hoped to even improve upon [the issues for the previous year,

NUMISMATIC ABSURDITIES.

REPRODUCED IN FAC-SIMILE FROM DAILY NEWSPAPERS.
(SEE PAGE 92 MARCH NUMISMATIST.)

NICKEL VALUED AT \$1700

Rare Piece May Be the Only One of Its Issue in Existence

Painesville, O., March 6.—Mrs. A. M. Smith of this city unwittingly lost \$1700 when she made change in paying a Chardon farmer for some produce here. Mrs. Smith's loss enriches in the same amount Max Dworken, a Cleveland real estate dealer, who received a 5-cent piece while in Chardon after a purchase.

The nickel is dated 1870, and coin collectors say it may be the only one of its issue in existence. The peculiarly about the piece of money is that it bears the phrase "In God We Trust" on one side, which does not appear upon the more recent 5 cent piece. Collectors believe the coin is worth \$1700.

Insurance Man Gets Rare Coin Which May Be Only One in Existence.

There is a 5-cent piece in Cleveland worth \$1700. Max Dworken, insurance man, with offices in the State Bank building, is the owner of the nickel. Needless to say, Dworken doesn't keep the coin with his pennies and dimes. The valuable money is under lock and key, and the owner is thinking of hiring a guard to preserve the 5 cents from theft or mutilation.

The nickel is dated "1870," and is of a rare type. Coin collectors say it is very possibly the Cleveland 5-cent piece is the only one existing. What makes the coin particularly valuable is the phrase, "In God We Trust" at the top of one side. These words are not to be found on modern 5-cent pieces struck off at the mint.

"I think I got the coin in change at Chardon," said Dworken yesterday. "I didn't realize the nature of the prize until I was examining my money a few days later."

HAS COIN WORTH \$3,850

RICH HILL, Mo., Saturday.—Tom Brown, an English coal miner residing in Panama, a coal camp four miles south of this city, is the lucky holder of a five guinea English gold piece, dated 1891. It had been handed down in the Brown family from one generation to another until now. It is valued at \$3850. At least that is the offer made by a Blue-iron coin dealer.

Only two coins of this denomination and date are known to exist, one having recently been purchased by the English government and now in the King's collection in London, and the other, owned by Mr. Brown, who has it located in the vaults of a bank in this city.

DIG UP COIN OF 800 B. C.

Ohioan Finds Ancient Jewish Medal Among Skeletons of Mound Builders.

SPECIAL TO THE PLAIN DEALER.
SPRINGFIELD, O., Dec. 4.—A Jewish coin, minted approximately 800 years before the birth of Christ, and known as the "Syracuse Medal," has been found in a mound builders' cave on the farm of W. H. Barber, a farmer on Bond hill, east of Springfield.

With the coin were found two skeletons, which from their position in the cave, showed that the people had been about eight feet in height. The receding skulls and wide jaws clearly indicate that they were members of the mound builders.

The coin in question has been definitely fixed as one of the class of medals that later were turned into coins by the people who lived in Syracuse, a city on the island of Ortygia, on the eastern coast of Sicily, for several centuries before the birth of Christ.

Persons who have made a specialty of coins say that nothing like this one has ever been seen outside the museums, and students say that it bears all the semblance of being one of these ancient medals. It will be placed in the museum of the Springfield Historical society by Mr. Barber.

TWO 1804 DOLLARS FOUND

Only Four Others Said To Be in Existence.

[By Telegram to The Tribune]

Carlisle, Penn., Dec. 8.—Two of the rare United States silver dollars of the 1804 issue turned up here to-day. They were found by Miss Mabel Smith, executrix, among the property of the late John C. Comfort, once a well known patent attorney, who died two weeks ago.

Although more than nineteen thousand of the coins were minted, nearly all of them were sent to the Mediterranean to pay off the men on the American fleet then in those waters. The ship was lost at sea. As far as coin experts know there are only four more of the pieces in existence. The last time one was sold it brought more than \$3,000.

"The Numismatist" and the "American Journal of Numismatics" continually reprinted (together with explanations of the true facts) misleading articles which appeared in daily papers and other publications. The 1804 silver dollar in particular furnished the topic for countless columns of print. In April 1911 "The Numismatist" reproduced five articles under the title of "Numismatic Absurdities," as shown above.

1911] which I regard as the banner ones in the history of the publication. The example set last year of issuing 12 full numbers precisely on the scheduled publication day will be emulated during 1912. Personalities will find no place in these columns. Each member will be treated with equal consideration, and no favors will be shown...

Doing his best to cater to every taste, at least in the field of numismatics pertaining to the United States, Edgar H. Adams' continuing column, "Live American Numismatic Items," contained details on Hard Times tokens, colonials, silver dollars, patterns, and just about everything else imaginable. William Forrester Dunham, a Chicago collector who helped the ANA in many ways, offered prizes in the form of Proof gold coins of current issue for top membership recruiters and those who contributed interesting articles. Albert R. Frey, though no longer editor, was among those furnishing research information.

The old order continued to change, and on March 29th, Charles T. Steigerwalt died in Lancaster, Pennsylvania, at the age of 54. Born in Pennsylvania in 1858, he went on to become one of the most prominent dealers at the turn of the twentieth century. It was said that in addition to his interest in coins he was a lover of art objects and antiques, which he proudly housed in a large mansion.

"Those who have not learned the lessons of history are condemned to repeat its mistakes," is a saying that is probably nowhere more appropriate than in American coinage. Congressmen in charge of making coinage laws were perpetually advancing such "new" ideas as half-cent, two-cent, and other coin denominations, apparently unaware of the track record of such issues earlier. Thus in 1912 Congress, in its great wisdom, enthusiastically studied the proposed coinage of three-cent and half-cent coins. "It is expected that a favorable report will be made to the House, and the chances are good for its passage," it was noted, but the idea died aborning, as it should have. In subsequent years related proposals were to be revived again and again.

In an era in which security precautions were less than they were to be in later years, and when coin dealing involved fraternal relationships in addition to simply business activities, personalities such

as the Chapman brothers, Wayte Raymond, David Proskey, Ben Green, and others frequently attended coin club meetings, sharing their knowledge and displaying specimens. B. Max Mehl often made a point to arrange his travel schedule to attend such monthly get-togethers as did dealer Farran Zerbe, who was apt to turn up unexpectedly in San Francisco, Portland, Baltimore, or just about anywhere else. Undoubtedly, many items dealers brought with them were offered for sale. Thus in the spring of 1912, at a meeting of the American Numismatic Society, S. Hudson Chapman, who had traveled from Philadelphia, showed several colonial coins, including a 1652 Oak Tree shilling, "bent as a witch piece," and 56 Connecticut cents dated 1785 through 1788. Another dealer showing at the same event was brother Henry, who showed colonial pieces of other varieties, including a 1776 copper pattern for a Massachusetts cent, said to be struck over an Irish half-penny of 1747. Among the collectors with coins, Henry C. Miller, whose fame in the field of Connecticut cents would be established a few years later when the Society published his comprehensive monograph on this subject, displayed but one Connecticut issue at that meeting, an Uncirculated 1785, variety unstated. Hillyer Ryder was especially proud of his Vermont coppers, which he soon catalogued for publication, and showed, among other issues, a prized 1785 with Vermont obverse and Immune Columbia reverse.

Wayte Raymond, whose business in Connecticut was growing, was an especially familiar figure at coin club meetings. Two decades later Raymond would become the prominent disseminator of numismatic knowledge in America, with the publication of reference books and a periodic journal.

The attractions of Gotham proved irresistible for B. Max Mehl, who despite his successes in Fort Worth, decided to make a move: "With genuine sentiments of appreciation toward my good and loyal friends for their continuance and support in the upbuilding of my business, I beg to announce that I will move to New York about May 1st." Presumably June saw him busy laying plans for

THE UNITED STATES COIN COMPANY.

Under the above title a new firm has been organized to conduct an extended coin business in the City of New York, with a capital of \$100,000. The President and General Manager is Wayte Raymond, hitherto of South Norwalk, Conn., while Elmer Sears of Swansea, Mass., is the Treasurer.

Both of these gentlemen are too well known as numismatists to require any introduction to our readers. Mr. Raymond has made a specialty of ancient coins, while Mr. Sears has devoted himself almost exclusively to Americana, and is regarded as one of the greatest authorities on the gold coins of the United States.

It is understood that the stock of the new firm will be very extensive, and will embrace coins of the world, and other items relating to numismatics, such as paper money, books, etc. The location of the office, Suite 512 of the new Fifth Avenue Building, will make it very accessible and convenient to visiting collectors, and at the same time bring it into close connection with Twenty-third Street, in which vicinity a number of dealers are located.

In a circular of announcement just issued by the new company their stock is stated to be valued at the present time at between \$75,000 and \$100,000, and that the sale of coins at auction is intended to be made a feature of their business.

The Numismatist extends its congratulations upon the formation of the new enterprise, and wishes for it the greatest possible success.

The United States Coin Co.

CORPORATED
CAPITAL \$100,000

Fifth Avenue Building

TWENTY THIRD ST. AND FIFTH AVE.

Telephone GRammy 4025

NEW YORK

¶ We have on Display the Largest Stock of United States, Foreign and Ancient Coins in the country.

¶ Our First Sale at Public Auction will take place in our New Office some time in September. Your name on a postal will insure a Catalogue.

¶ Beginning in October we will issue Monthly Price Lists of our large stock, together with such miscellaneous pieces as we may acquire.

¶ If you desire to dispose of your collection, our facilities for selling are the best and Catalogues of the Sale are distributed among all the active Collectors in the Country.

¶ We import choice and rare coins, of all series from abroad.

¶ Selections of any series sent on approval to reputable Collectors.

Mr. Wayte Raymond

Wishes to announce that on May 1st the business of the United States Coin Co. will be liquidated and thereafter conducted in his name, moving at that time to the new building of the

Anderson Studios

at Park Avenue and 59th St.

Auction sales will be conducted as usual with additional facilities for reaching important buyers, owing to a location in the centre of the New York Art district.

Over the years Wayte Raymond was engaged in many different numismatic companies and enterprises. In the left column is reprinted information concerning the organization of The United States Coin Company, with the awesome capital of \$100,000, together with an early advertisement. By April 1918 the United States Coin Company was scheduled for liquidation, as the above announcement indicates.

Years later Raymond achieved fame as publisher of "The Standard Catalogue of United States Coins," the first comprehensive regularly-issued book giving the prices of United States coins in various grades and furnishing mint-age information and other data.

the journey. But, in July, readers of *The Numismatist* read the following notice:

To my friends and patrons: Serious illness in my family obliges me to return to Texas, and upon my return, certain personal matters force me to abandon all my plans for removal to New York.

I have re-established in Ft. Worth on the same up-to-date plans that I intended to put in force in New York, and I feel that any business conducted on honesty, promptness, and care for the interest of all patrons would be rewarded with success regardless of where it may be located.

I have a large stock, selections of which I will cheerfully send on approval. My auction service is conducted on business methods based on absolute fairness. I want to demonstrate to you the workings of a really modern numismatic establishment.

From Fort Worth, Texas, Max Mehl went on to conduct many of America's most important coin sales during the next several decades, far outstripping his New York City competition in this regard. Around 1912 Mehl had serious discussions with Wayte Raymond about forming a partnership. This never materialized, but one could speculate that if it had, the history of American numismatics might have been far different from that point forward.

In Philadelphia in June, Henry Chapman sold at auction the collection formed by George H. Earle, Jr. Many records were broken as a grand total of \$55,821.63 was realized, the largest sum ever for an American auction event, exceeding the previous record of \$37,800 set at the Stickney Collection sale in 1907. Virgil Brand was among those represented in the bidding competition. Acquired were many important territorial items. Indeed, no discussion of territorial coins would be complete without the mention of Virgil Brand's name. An article on the enigmatic Denver City Assay Office pattern strikings noted that "there is also a \$20 piece, in copper, bearing [the imprint of the Denver City Assay Office], which is regarded as unique; it is in the collection of Virgil M. Brand."

At the annual convention of the American Numismatic Association, held that year in Rochester, New York, in August, A.G. Heaton gave a talk on many things, including progress on a field of collecting he had started:

A number of years ago, in 1893, after long investigation, I had the personal honor of opening up an en-

tirely new department of American numismatic interest in publishing *A Treatise on the Coinage of the United States Branch Mints*. This pamphlet, familiarly known as "Mint Marks," was the first work on the subject, and was so thoroughly prepared that it is the authority and main guide in a line of study that alone gives interest to modern United States coinage. When it was issued, many men began to gather the coins it referred to, but as a result of a good start, my personal collection of mintmark silver coins was, up to the time of its sale a few years ago, decidedly the most complete, and lacked but two or three pieces reported as coined, but in our time unknown. It is pleasant to mention that my development of United States mintmarks has been so widely known by sales of the book, that, whenever I travel between the Atlantic and Pacific, and find the coin collectors of mature attainments, I am sure of a welcome quite masonic in its warmth and cordiality...

Indeed, the significance of the 1876-CC 20-cent piece, the 1838-O half dollar, and other rarities bearing mintmarks was known to even the beginning schoolboy collector. At the same meeting another speaker proudly told of the recently obtained national charter for the organization.

Toward the end of the year, the United States Coin Company, formed by Wayte Raymond and Elmer Sears, joined the ranks of numismatic dealers. Boasting a capital of \$100,000, a staggering figure for the time, the enterprise offered many different coins for sale, especially gold issues, and, unusual for the era, ran an advertisement titled, "Coins as an Investment."

In the pages of *The American Journal of Numismatics*, Edgar H. Adams' series on California private gold issues was continued, with, as noted, Virgil Brand providing many specimens for study during the research for the text.

1913

In this year Virgil Brand returned to his former style and accelerated the pace of his purchases, making journal entries 63,772 through 69,733.

Among United States coins, in addition to purchases from the mints, an 1840 Proof half dime was acquired for just \$1.60 from a Lyman H. Low sale in January, Carl Wurtzbach furnished a number of colonial rarities (including a Maryland

sixpence at \$500, a Liber Natus cent at \$750, and a 1785 Immune Columbia at \$150), Masonic pennies were acquired from various sellers, and S.H. Chapman was the source for an H. Schaefer copper \$5 California pattern (for \$120). From H.E. Lester came a group of American coins, including 1854 and 1855 Kellogg gold \$20 issues at only \$22 each and many half dimes and half dollars at face value, not to overlook numerous California fractional gold issues. His friend and business partner, Theophile E. Leon, supplied Proof \$3 pieces of 1873 and 1877 and other issues. The United States Coin Company was the source of a Proof 1834 quarter eagle without motto.

Spink, Schulman, and other Europeans sent large groups of coins to Chicago, including many ancient Greek and Roman issues, items from the Taranto hoard, Dutch pieces (adding to an already considerable collection of this specialty), and others. A.C. Nygren sold him the exceedingly rare 1862 British Columbia \$10 and \$20 coins in silver for \$850 each. From the J.J. Tolstoi Collection sale, conducted by Adolph Hess in March, a complete group of all dates and denominations of Russian platinum coins was acquired for \$5,625, a rouble of Constantine I, 1825, at \$2,812.50 and other coins were acquired, with total purchases in excess of \$15,000 from this event alone. Virgil's plural dekadrachms were augmented by a nice specimen engraved by Kimon, purchased for \$1,000.

Various Brand family members, including those who had deserted the ranks of the American Numismatic Association, appeared on the membership list of the Chicago Numismatic Society, including Philip R., Armin W., Rudolph, and Alfred in addition to Virgil.

The old order continued to change, and one of the most significant announcements of 1913 was made by the American Numismatic Society which noted that the *American Journal of Numismatics*, which had been published continuously since 1866, would suspend its regular quarterly issue schedule and, in its stead, monographs would be distributed from time to time. *The Numismatist* thus reigned supreme, although *Mehl's Numismatic Monthly* published by the Fort Worth dealer, was enjoyed by an ever-increasing readership, and in addition

to offering items for sale, emulated the ANA publication in that reports of organization meetings, new issues and the like were given.

H.O. Granberg, the Oshkosh, Wisconsin, collector who formed several specialized groupings and sold them privately and through auction (in later years), recommended that a grading system be adopted by the American Numismatic Association, based upon earlier suggestions made by Howland Wood and others. Granberg observed that "my experience has been that the holder or owner of a coin is inclined to overestimate its condition, and the non-owner of a coin is apt to underestimate its condition; in other words, the condition of a coin varies if you own the coin or someone else owns it. It is human nature." Nevertheless, it was felt that specific grades should be standardized, to which qualifying words such as, "bright," "scratched," or "tarnished" could be added as the case required. The grades proposed were Poor, Fair, Good, Very Good, Fine, Very Fine, Uncirculated and Proof. Sample definitions:

GOOD; everything distinct, but somewhat worn.

UNCIRCULATED: struck for circulation, but not worn in any way. Any defects such as scratches, nicks, bruises, finger-marks, spots, tarnish, etc. should be mentioned, also poor striking and defects in planchet. Copper coins that have been dulled or changed color, but show no signs of wear, may be termed Uncirculated, but none corroded should be termed Uncirculated.

Despite many other suggestions for grading systems over the years, it was not until 1958, decades later, that a comprehensive volume on the subject, by Brown and Dunn, appeared. In 1970 *Photograde*, by James F. Ruddy, was published and was widely received. In 1977, at long last, the American Numismatic Association did adopt official grading standards, amid much controversy.

In November of the previous year, Branch No. 1 of the American Numismatic Association, a separate coin club, was established in Chicago, then one of the premier centers of coin club activity in America, second only to New York City. Throughout 1913 various club doings were reported in *The Numismatist*. Closely allied with the Chicago Numismatic Society, the ANA affiliate often shared meetings with that group.

THE LESHER REFERENDUM DOLLAR.

By EDGAR H. ADAMS.

It is curious that so little information can be obtained in regard to a coinage that took place in the United States not more than eleven years ago, yet nevertheless the operations of Joseph Lesher, who issued the odd octagonal silver pieces bearing his name at Victor, Colo., in 1900, are shrouded in almost complete obscurity.

The information that is available is herewith presented to the readers of THE NUMISMATIST, with the hope that it will be only a short time before it is supplemented with detailed facts in regard to the Lesher coinage. For this data we are chiefly indebted to Mr. Judson Breuner of De Kalb, Ill., who kindly loaned his pieces to be photographed, and who also loaned the clippings which are herewith reproduced and the letter from Mr. Frank Hurd, of Denver, a jeweller, who cut the dies for the first piece issued by Mr. Lesher.



No better course seems advisable than to print these clippings and the Hurd letter, according to date. First we will give a dispatch from Victor to a Chicago newspaper, dated November 13, 1900, which outlines the first issue of the Referendum Dollar:

Joseph Lesher, a Colorado pioneer, and silver mine owner, has procured a die, laid in a supply of bullion and manufactured several silver coins, each containing one ounce of pure silver. He calls his coins "referendum dollars," because they are to be referred to the people for acceptance or rejection.

The octagonal silver medals or "referendum dollars" issued by Joseph Lesher, of Victor, Colorado, in 1900 and 1901, were of great interest to collectors. Over the years many articles were written about them, including one by Edgar H. Adams, the first page of which is shown above.

Cables: SPINK PICCY, LONDON.

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The Company possesses a very large stock of

ROMAN COINS

and is especially strong in fine specimens. Illustrated lists appear in the "Numismatic Circular," the largest Numismatic trade periodical in the world.

A specimen copy free, on application.



SPINK AND SON, LTD.

Medallists to His Majesty the King.

16, 17 and 18 PICCADILLY, LONDON, W. 1,
ENGLAND.

FINE COINS OF ALL COUNTRIES.



Established 1772.

Published reports of meetings of the ANA branch do not include any activities of Virgil Brand.

The Columbia medal, the 1787-dated issue featuring the ships *Columbia* and *Washington*, made print again with a detailed discussion by Edgar H. Adams. Encased postage stamps were popular during the era, and many were exhibited at various meetings and elsewhere. Broken bank notes were becoming increasingly popular, spurred by additional articles concerning them. On May 24th and 25th the United States Mint destroyed a number of old dies and hubs, including obsolete ones for the \$1 and \$3 gold pieces, quarters and half dollars of the Liberty seated type, the 20-cent piece, dies for the "Barber and Morgan double eagle," and other issues. Included were items made as early as the 1836-1844 period, prompting the editor of *The Numismatist* to observe that: "There is now no way of ascertaining just what those dies were, but it is hoped that specimens from them are now either in the government's collection or in the hands of collectors."

A new book, *United States Pattern, Trial, and Experimental Pieces*, by Edgar H. Adams and William H. Woodin, with the former doing the writing and the latter contributing many specimens from his collection, achieved an excellent reception. Delineated for the first time in a single volume were varieties of United States pattern coins from 1792 onward, together with estimates of rarity. Virgil Brand loaned many pieces for photography.

At year's end, dealers prominently advertising in *The Numismatist* included: S.H. Chapman; B. Max Mehl, who noted that *Mehl's Numismatic Monthly* enjoyed the largest circulation of any numismatic publication in the world; Edgar H. Adams, who offered patterns for sale; the New York Coin and Stamp Company, under the direction of David Proskey; from Frankfurt-am-Main, Germany, Leo Hamburger and Adolph E. Cahn, who offered Greek and Roman coins; the Amsterdam firm of Jacques Schulman; Thomas L. Elder, who was especially active in auctions; Edward Michael, a Chicago dealer and auctioneer; Dr. Jacob Hirsch; Ben G. Green, who billed himself as, "the oldest numismatic dealer in the West, holding public auction sales"; Spink & Son, and

Henry Chapman, plus a host of private individuals and other dealers who advertised various specialties.

During 1913 a new nickel design featuring an Indian on the obverse and a buffalo on the reverse, to become popularly known as the "buffalo nickel," made its appearance. Numismatists seemed preoccupied with other things, and not much editorial comment resulted.

1914

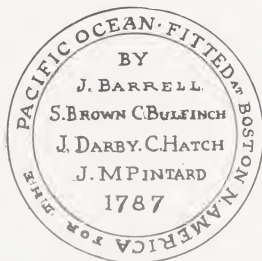
Virgil Brand continued a strong pace of buying activity during 1914, entering numbers 69,734 through 75,394 in his ledger. Emphasis was on coins of the world, but American issues were hardly overlooked. From B. Max Mehl's sale of May 6, 1914, he acquired an 1890 gold Proof set, a 1794 half dime, and other pieces. Henry Chapman furnished a number of California fractional gold coins. An outstanding rarity was the 1849 Cincinnati Mining & Trading Company \$10 gold piece, struck over a similar denomination coin issued by J.S. Ormsby, acquired from Spink & Son in London. The piece was literally two rarities in one, for the coin used as a planchet and in its own right was among the rarest issues in the California territorial gold series.

Spink supplied many world coins, including over 500 Italian pieces valued in excess of \$6,000; a second aureus of Diadumenian, and other pieces. From a Merzbacher sale held in January, he acquired his second Russian rouble of Constantine I. This one, with a lettered edge, was bought for \$3,581.25, the second highest price he had paid to that time for a rare coin (the highest price being that tendered for his 1787 Brasher doubloon). From Adolph Hess came 300 pieces of Stolberg at \$11,023.25, while two different Hirsch auctions yielded over \$18,000 worth of ancient Greek and Roman pieces. Swedish, German, Austrian, and many other items were likewise added.

A premier event of 1914 was the exhibition by the American Numismatic Society in New York City of important coins from its own collection

MEDAL TO CAPTAIN ROBERT GRAY.

(Farran Zerbe.)



In several historic publications I have found reference to this medal, recorded as issued to Captain Robert Gray, in honor of his discovery of that beautiful commercial water-way of the Northwest the Columbia River, in 1792.

The expedition leading to the discovery was composed of two vessels, one the **Washington**, commanded by Capt. J. Kennedy; the other, the **Columbia**, commanded by Captain Robert Gray; the expedition was fitted out by an association of Boston merchants and sailed in 1797; rounding the horn the western coast of North America was reached the following year. Gray proceeded north with the **Columbia** to trade with the Indians and discovered what he believed to be a large inland water-way; on account of rapid waters at the mouth he did not succeed in entering the stream. On his next voyage he succeeded in exploring it, and discovering it to be a navigable river he named it for his ship, **Columbia**.



Farran Zerbe, President elect, A. N. A.

During the decade from 1905 to 1915 Farran Zerbe, of Tyrone, Pennsylvania, was one of America's most prominent numismatic figures. Above is shown the introduction to one of many articles he wrote for "The Numismatist," while the portrait shown to the left, printed in 1907, depicts him as president-elect of the American Numismatic Association. Like B. Max Mehl after him, Zerbe exhibited a flair for showmanship. His name appeared continually in print, and scarcely a numismatic event occurred without Zerbe being present.

as well as selected pieces from the holdings of members. James W. Ellsworth, Carl Wurtzbach, Charles Gregory, Judson Brenner, Howard R. Newcomb, Hillyer C. Ryder, S. Hudson Chapman, and others loaned examples for the showing, which *The Numismatist* called "the most important numismatic event in years." Among other items shown were four 1804 silver dollars. While this dazzling display made news in coin collecting circles, the public was delighted by the report of another "1804" dollar, which was alleged to have been found by a workman excavating in New Haven, Connecticut, for the foundation of the new Yale ice rink. The finder was besieged by all sorts of proposals, including a "tentative offer of \$2,000" for the coin from a collector, it was said, and from a lady, a proposal of marriage.

Again, the old order changed, and the year saw death claim Ben G. Green, the Chicago dealer who supplied many pieces to Virgil Brand and who was prominent in that city, and Sylvester S. Crosby, the famed colonial expert.

S. Hudson Chapman sold the William F. Gable collection at auction in May, realizing many attractive prices. B. Max Mehl, F.C.C. Boyd, Lyman H. Low, the United States Coin Company and others added to the auction scene. Theophile E. Leon placed advertisements soliciting territorial gold coins, but his patron was not publicly disclosed. Leon's travels for Brand were less frequent, due to the collector's increasing emphasis on overseas purchases. Springfield, Massachusetts, furnished the site for the annual convention of the American Numismatic Association, with the host hotel offering rooms beginning at \$1.50 per night for good accommodations.

B. Max Mehl's professional star was rapidly rising, and it was all he could do in Fort Worth, Texas, to issue his magazine, price lists, the *Star Rare Coin Book*, conduct auction sales (actually mail bid sales for no public attendance was involved), travel to conventions, and visit coin club meetings. At least in print he seems to have been the most active dealer at the time, closely followed by the Chapman brothers, who were comfortable in their position based upon many decades of success. S.H. Chapman ran "standard" advertisements month after month, simply stating that he

was an importer and dealer in various coins, while Henry Chapman seemed to be more aggressive and took pains to notify collectors of auction events as well as items in his stock.

1915

Virgil Brand's journal entries for the year commenced at 75,365 and terminated with 78,847. Following his current pattern, emphasis was on ancient and world coins. However, American pieces were not overlooked.

The premier event on the numismatic scene in the United States was the Panama-Pacific International Exposition held in San Francisco to commemorate the opening of the Panama Canal and the rebuilding of the city, following the disastrous earthquake and fire of nine years earlier. Issued as part of the event was a spectacular set of commemorative coins, including a half-dollar, gold dollar, quarter eagle, and two different \$50 designs, one round and the other octagonal. These coins were available individually, in various combinations, or as a complete set in a special frame, with \$200 charged for the framed set. Virgil Brand was probably the major purchaser of Panama-Pacific commemoratives, buying pieces at various intervals, commencing with two dozen half-dollars and 90 gold dollars from the Panama-Pacific Exposition Company on June 10th. From the same source, the official distributor, on July 17th came 5 complete sets at \$200 each. Then followed 18 additional gold dollars (from Theophile E. Leon), and 60 further gold dollars and 18 additional quarter eagles (from the official distributor).

One of the best buys of the year certainly was a 1652 Massachusetts Willow Tree threepence purchased from W.P. Brown for only \$10. E. Hallenbeck supplied an 1838 half-dollar struck over a 1798 large cent, while other sellers sent him such diverse pieces as a 1792 half dime, various territorial gold coins, and large cents. Theophile E. Leon found for him a collection of error coins, over 75 pieces, which was added to Virgil's growing holdings in this area. Lyman H. Low, acting as Brand's agent, purchased an 1846 Proof silver

TEXAS!

"TEXAS" stands for the greatest state in the Union
It is the home of a very active Coin Dealer

Guess who!
B. MAX MEHL
Of course

THE "WILD AND WOOLY WEST" IS NO MORE. WE ARE
A BETTY TAME BUNCH NOW.

IF YOU EXPECT TO SEE THE "ROARING" COWBOY AND
OTHER "WILD SIGHTS," YOU WILL BE DISAPPOINTED.

BUT IF YOU ARE INTERESTED IN GOOD THINGS THAT
MAY BE HAD FROM A GOOD COIN DEALER—B. MAX MEHL—
IS THE DEALER—AND FORT WORTH, TEXAS—IS THE PLACE.

My stock approximates that of the world, not have I a million in cash.
But I have a very fine stock of coins, etc.—and some cash. And,
of course, I can serve you to your entire satisfaction whether buyer or
seller.

I devote my entire time to the coin business.

Write me the very next time you want to buy or sell anything in my
line. ~~My collection will~~ cautious treatment guaranteed in every respect.

WHEN YOU WANT TO SELL YOUR COLLECTION, I WANT
YOU TO COMPARE PRICES AND GENERAL RESULTS OF MY
OFFERS. PROMPT AND SATISFACTORY RETURNS GUARAN-
TEED FOR EVERYTHING ENTRUSTED TO MY CARE.

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How I conduct a pretty good coin journal? Some say it is very fine.
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Your subscription would be thankfully received and WILL BE
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When in Texas, don't fail to visit Fort Worth and drop in to see me
My office is at 304 FLATIRON BUILDING
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I AM ALWAYS VERY GLAD TO MEET ALL "COIN CRANKS"

NUMISMATICS and GEOGRAPHY

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(Pennsylvania)

Is only about ten hours from PHILADELPHIA;

Only twelve hours to NEW YORK;

About twenty hours to BOSTON;

And about ten hours to CHICAGO,

BUT

It's Thirty-six Hours to Fort Worth, Texas

AND YET

The wonderful collection (actual cost \$20,000.00)
formed by the late Dr. G. F. E. Wilharm of Pitts-
burg was sent by the executors of the estate TO

B. MAX MEHL in FORT WORTH, TEXAS

SURELY there MUST be a reason for this.
Of course THERE IS!

And whenever YOU decide to sell YOUR collection, for spot
cash or otherwise, let me SHOW you WHY I enjoy such a
marked preponderance of the numismatic business of the
country.



Largest Numismatic Establishment in the United States.

From humble beginnings in 1903, B. Max Mehl went
on to become America's leading dealer by several decades
later. From his location in Fort Worth, Texas he routine-
ly upstaged dealers in Philadelphia, New York, and
Boston, considered to be the leading numismatic centers
of the time.

dollar with recut date at \$40.50 from a United States Coin Company sale in October. From the same event various other pieces were acquired. An unrecorded supplier furnished for \$75 a 1794 silver dollar, which was added to the many Virgil already owned.

The first of many very large purchases from Max Schulman, of Amsterdam, was recorded in this year when a package of over 800 coins covering a wide range of issuers and dates was acquired for over \$10,000. One of the more interesting items in the package was a piece of Swedish plate money, an 8-daler piece at \$260. Virgil Brand became such an important customer that Schulman made two yearly pilgrimages to Chicago, bringing with him each time coins on approval. The same supplier at another time in 1915 sold him Russian Proof sets of 1908, 1911, and 1914. Toward the end of the year another large package, this one amounting to \$12,000, came from Schulman.

Spink & Son continued their active relationship and was Brand's main source in England. Representing the Chicago collector at a Sotheby sale on June 26, Spink purchased over 1,000 pieces of Maundy money. In the same year complete British Proof sets, including gold, of 1826 and 1839 were supplied by Spink, to be added to the ones already possessed by Virgil.

The American Numismatic Society issued monographs on several subjects. Bauman L. Belden was the author of *United States War Medals*, which covered events from the Revolution through the Civil War. R.W. McLachlan wrote *The Copper Tokens of Upper Canada* which described, among other issues, the Copper Company of Upper Canada tokens. It was noted that in the 1890s copies of the 1794-dated Copper Company of Canada token were issued and were billed as "restrikes." "This was not even a restrike, but, to put it mildly, a modern imitation with many minor differences on both obverse and reverse, in which the finer art touches of the original designer are wanting," commented McLachlan. Spink's *Numismatic Circular* earlier printed some unfavorable comments concerning the nature of the "restrikes," leading to a court action against the firm, the result of which led to

the payment of a settlement, a situation viewed as unjust.

The famous British Settlement Kentucky tokens were discussed in the same article. It was noted that this die had been combined with a Copper Company of Upper Canada token sometime during the 1796-1800 period when there was a strong demand on the part of collectors for unusual combinations.

An official of the Nebraska Historical Society revealed that a few years earlier two young boys, playing in the woods near Alexandria, found more than \$1,100 in Kellogg & Company gold coins. Territorial and private issues made the news a number of times in 1915. Interest in them was high, following the recent publication of Edgar H. Adams' book on the subject and the relationship of the 1915-S octagonal \$50 commemorative gold coins issued for the Panama-Pacific International Exposition to the pieces of similar denomination and form issued in California in the early 1850s.

Thomas L. Elder, addressing members of the American Numismatic Society, gave a sketch of the history of coin collecting, suggesting that the interest in America needed awakening. One practical way to do this, he offered, was to produce and widely circulate a free pamphlet setting forth the aims, objects, value and pleasures of collecting, "with considerable reference to its relation to history, art, archaeology, portraiture and heraldry." It was observed that collectors of other things such as postage stamps, manuscripts, autographs, books, antiques and the like might be especially receptive to learning about coins. Another Elder suggestion was to redo the coinage designs, especially the dime, quarter, and half-dollar. "These coins are almost unparalleled in modern issues for ugliness, and they are in no way indicative of the power and progress of the United States, in fact they should be considered unacceptable to the smallest islands of the seas," the dealer concluded.

Among the more pressing needs in American numismatics, Elder noted, were specialized works covering the medals and tokens of Benjamin Franklin, Lafayette, William H. Harrison, Andrew Jackson, Martin Van Buren, Henry Clay, U.S. Grant, George B. McClellan and the Mexican

War. Tokens issued from merchants from 1789 to 1860 also needed to be described authoritatively as did Civil War tokens, temperance medals, and other issues. A new work covering copper coins of Connecticut would be helpful, Elder continued, as would additional information on United States coins with mint marks.

Elder then gave a list of several dozen tokens considered to be of special interest. The group included pieces issued by Edward Rahming (of Long Island, noted as "very rare"), Ricketts Circus (issued in bronze and silver), John Matthews ("Soda Water Fountain"), Venten's Needle Threaders token (with head of Lincoln), Lehr's Needle Threaders token, 100 Street ("there is a question as to just what use this token was put"), the Beck token of Richmond ("showing a nude lady taking a bath"), and others.

Tokens "form a subject which should be thoroughly exploited by both word and pen," Elder noted. He further observed:

They have a vital relation to our country's history. Their educational value alone should serve to put them into high favor with all collectors of Americana. I hope the older collectors will revive their interest in them, and that the younger collectors will form a better acquaintance with them and with the men and events they commemorate. Let us not fall under the spell of the tendency to collect die-cracks, dates, error dies and monotonous lines of dates of United States coins. We do not have to go any further to realize that we have in this subject of tokens a field of great interest and great possibilities. Let us all make an effort to boost the American token.

By coincidence Edgar H. Adams had recently written a checklist of the Civil War tokens of Tennessee, all of which are generally scarce. At the time there was still little widespread interest in the series and the average Civil War token found its way into a bulk lot or group and was wholesaled by the typical dealer for two or three cents.

At the Philadelphia Mint, coinage for Cuba was being produced. Several pages of *The Numismatist* were devoted to describing the attractive new issues. The following year, 1916, Virgil Brand would make a quantity purchase of these.

Virtually no numismatic subject was off limits for Edgar H. Adams, whose writings on patterns and territorial gold coins were well known, who

had more recently developed an interest in tokens and medals, and who in the August 1915 issue of *The Numismatist*, of which he still served as editor, published an article on the Royal Mint of Italy.

Readers of the same publication were treated to pictures of what seemed to be pattern dollars dated 1895, one of which was believed to have been the work of Victor D. Brenner. "We are at a loss to know just why these models should bear the date 1895 as there was no contemplated change of design of the dollar in that year of which we are aware," it was observed. The general dissatisfaction of artists at the time, and the competition which ensued for improvement in coinage motifs, apparently had been forgotten. The two pieces illustrated were undoubtedly relics of that event.

R.W. McLachlan wrote an article, "An Odd Way of Disposing of a Coin Collection," which told of an early (1855) effort by Professor D.E. Groux, who disposed of a collection by dividing it into twenty lots to be awarded by drawing the names from the purchasers of 450 lottery tickets sold at \$10 each.

B. Max Mehl, who attended the American Numismatic Association's annual convention held in San Francisco that year, appearing in the front row of the official Convention photograph with his wife and "Little Miss Mehl," his daughter, advertised a wide variety of auctions and coins throughout 1915. Included was a set of four Gobrecht dollars: 1836, with name on base and with name below base, 1838, and 1839, "all magnificent brilliant Proofs," for \$500. Henry Chapman spent most of the year advertising United States coins and sets with listed prices, inviting mail orders. United States Proof sets from the cent through the dollar, for example, were available as follows: 1859 \$5, 1863 \$5, 1864 \$10, 1877 \$13.50, 1881 \$4, 1885 \$3, and 1895 \$3.75. Throughout the year the official coins of the Panama-Pacific International Exposition received wide notice, as may be expected, as did numerous tokens and medals issued in connection with the event. Medallion issues related to the war, which began in Europe in 1914, were also receiving attention.

In 1916 Virgil Brand's journal entries went from 78,848 to 81,325. The Philadelphia Mint was the source early in January of a large quantity of 1915-dated Cuban coinage struck by that institution. Proof pieces acquired included 20 1-centavo coins, 20 5-centavo pieces, 10 each of the silver pieces, 10 gold pesos, 10 2-peso coins, and 3 each of the 4-peso to 20-peso values. In addition, 200 Uncirculated gold pesos were acquired. Not satisfied, in July he ordered additional pieces from the same source.

From the E. Michael auction of March 18th, numerous coins were obtained, including an 1836 Gobrecht silver dollar, an 1886 gold Proof set, quarter eagles of 1796 without stars and 1797, and an 1826 half-eagle. A United States Coin Company sale furnished an 1845-O quarter eagle (\$38.75) and an 1870-S gold dollar (\$72). Another event by the same auctioneer yielded many Wyatt and Bolen copies of colonials, as well as an 1879 \$4 Stella and numerous tokens and medals. Lyman H. Low represented Brand at the event. At one of Low's own sales, July 18th, another 1796 without stars quarter eagle was acquired as was an 1834 half eagle with motto, an Oregon \$5, and still another 1827 quarter (adding to an already large supply of this favorite coin).

Henry Chapman sold him numerous early half eagles and eagles, Colorado coins of Clark, Gruber & Company, and various other issues. In November, the Chapman brothers individually presented Virgil with new examples of the 1916 dime by Weinman, a new design which met with much favorable commentary in the numismatic and public press.

From the Elder auction of October 27th, numerous territorial gold coins were acquired, including an 1854 Kellogg \$20, an 1849 Mormon \$20 (\$450), an Augustus Humbert \$20 with 884 THOUS. (\$400), and an 1852 Moffat \$10 (\$450), not to overlook many Assay Commission medals.

From the Reverend E. Rogers collection of Jewish coins, Virgil obtained through Spink & Son many important issues gathered by the collector who wrote the standard reference on the subject. Over 200 items were acquired, including a year 4 half shekel at \$100. Spink also supplied great

coins of the English Civil War, including six triple unites of Charles I and many Proofs and patterns of the period. In general, purchases from European sources were sharply diminished due to the Great War.

The *American Journal of Numismatics* in 1916 was devoted to a lengthy monograph by Albert R. Frey, *A Dictionary of Numismatic Names*. The reader learned, for example, that "oertli" was the name given to a billon alloy coin issued at St. Gallen Schwyz, and other Swiss cantons during the 17th and 18th centuries. The pieces exist on both round and square planchets, Frey wrote, and were equal to four batzen. "Rupée" was defined as a silver coin of India, also called, "rupih" and "roupie," while "rupi" referred to a silver coin of Persia, "rupia" was a silver coin of Goa and Diu, and "rupie" pertained to a silver coin of German East Africa.

From the viewpoint of the average American citizen the great numismatic news of the year was furnished by new designs for the dime, quarter, and half dollar, replacing the motif prepared by Barber years earlier and first released in 1892. As attractive as they may be to collectors of the present day, in their era the Barber dime, quarter and half dollar were subjected to nothing but abuse in various collectors' publications. The appreciation of numismatists for the new 1916 coinage is typified by the commentary of F.G. Duffield, who had recently become editor of *The Numismatist*:

An Artistic Piece of Change. Perhaps one reason why the new dime has made such a hit with numismatists is because the designer has given us innovations on both the obverse and reverse. The female head has been used to typify Liberty on most of our coins, and the conceptions of the designers have varied greatly. The head with the flowing hair on our earliest coins is perhaps the least attractive of all. That on the 1793 chain cent was a nightmare. Throughout the cent series there was a gradual improvement with the aid of the turban and the coronet. But throughout the United States coins there has been about the head of Liberty an appearance of maturity. It was not youthful. The designer of the new dime has given us a youthful, even girlish head. But the innovation on the obverse consists in adding wings to the head. This, of course, is not a new type for a coin; it is only new for the United States. The winged head was used almost exclusively on one side of the family or con-



Dr. J. W. Henderson

Fugy

J. W. Kennedy, Auditor

Firman Zeck

T. L. Elder

No. 1. Nelson

No. 2. Granger

Elder Grant



← Thomas
Camporelle
← W. H. Hoffman

← Howard Wood

← Edgar Adams

← R. R. Drown

← W. L. Chapman
Blase

← E. Smith

Banquet given by
Thos. L. Elder to buyers
at an early auction sale
of his.

sular coins of the Roman Republic before the Christian era.

While the obverse carries us back to that time, the reverse reminds us more forcibly of the coins of France and of the Napoleonic era of a little more than one hundred years ago. The fasces was a favorite emblem with the die-cutters of that period, particularly with those who furnished the coins for some of the republics which sprang up almost overnight in Italy when Bonaparte waved the wand. The device is equally new for the United States. The designer has taken the laurel and oak wreath which has enclosed the words, "One Dime" on the coin for so these many years and gracefully draped it about the ancient emblem of authority, producing a very pleasing effect.

Slight changes in the lettering might be made on both sides that would improve the coin. But the two principal devices are excellent, and the impression given at first sight, that it is a beautiful coin, is not materially altered after a careful study of all its details.

It is only natural, in view of past experiences, that objection and unfavorable comment should be expressed at the presence of the designer's monogram in a rather prominent position on the obverse. This does not detract from the appearance of the coin, and if a designer was ever entitled to the honor or prestige that comes from such an advertisement, Mr. Weinman is entitled to it in this instance. The girl Miss Liberty with wings on her cap has already won a place in the numismatist's heart. Of course, dimes are only bits of change in this busy old world, and no one expects to keep them in his pocket for any length of time. They come to us quickly and go from us even more quickly, without the aid of wings; but this is not an objection to the new coins; those of the old type were equally active in their flights in both directions. The dime has always been a good friend to man, woman, and child; it opens many doors to pleasure and amusement. The new one will be fully as good as a friend, and a bit of art to admire as well.

Farran Zerbe noted, "I am delighted with the new dime," while J.W. Scott said that "the new dime is the best piece of work that the United States Mint has turned out in this century." Henry Chapman wrote, "I think the new dime a very creditable production, and I am glad to see such an artistic coin come out of this country." Edgar H. Adams observed that "the new dime, in my opinion, is one of the handsomest coins of the denomination that has been issued for regular circulation in this country."

B. Max Mehl wrote that "From a business stand-

point, I think any new issue is a good thing for the numismatic profession, as it seems to stimulate interest, not only among collectors, but among non-collectors, and is the means of bringing out a considerable number of new collectors."

A few, though generally pleased with the coin, had some suggestions. Wayte Raymond felt that "the words, In God We Trust, and the date seemed to be placed on the die as an afterthought, as there is really no place for them on the obverse," while T.L. Comparette, who was in charge of relations with collectors at the Philadelphia Mint, noted that, "Personally, I should have been glad to see the coin appear with a simpler reverse design."

1917

Journal entries from the year went from No. 81,326 to 83,661. The Great War continued to rage in Europe, curtailing considerably the activities of German dealers in particular, who had been prominent suppliers of ancient coins to Virgil's cabinet. Among world coins added that year were issues of France, Italy and Britain from various sources. M. David, who years earlier in 1899 had supplied him with his 1822 half eagle rarity, in 1917 sold him a 20 doblas of Spain for \$600. Years later the coin was determined to be a forgery. Spink & Son of London continued to be major suppliers and, among other things, sold over 1,000 pieces of Islamic and Indian coins throughout the year.

Lyman H. Low bid for Virgil at a United States Coin Company sale in February, acquiring numerous early half dollars and dollars as well as an excellent run of gold dollars and \$3 issues. From various Elder sales he obtained a large quantity of Assay Commission medals, a Proof 1909 V.D.B. cent (for which 30 cents was paid), still another 1794 dollar, half dimes and dimes of 1796 and 1797, and tokens. Henry Chapman sold him a pair of 1838 and 1839 Gobrecht dollars, each with a plain edge for \$250 per coin.

Pages of *The Numismatist* in 1917 and surrounding years contained much information on

tokens and obsolete paper money (curiously, virtually no attention was paid to federal currency), engendering the hoped for reawakening of interest in tokens and a new interest in paper. Die varieties, particularly of copper coins, remained prominent in print, with George R. Ross describing in detail half cents.

The 1916 Liberty standing quarter, by Hermon A. MacNeil, and the 1916 Liberty walking half dollar by A. A. Weinman appeared late in 1916. Early in 1917 numerous editorial comments concerning them were published. Like the dime, the new quarter and half dollar motifs generally received excellent reviews, but many writers displayed their knowledge by comparing issues to earlier coins and making technical suggestions. George R. Ross observed that "a little study of ornithology and a visit to a zoological garden would have benefited both these artists," for the eagles on the reverse of the quarter and half dollar defied nature in certain minor details.

Branch No.1 of the American Numismatic Association Club, which met in Chicago, apparently had some problems, for reports of meetings were not published for a long span. Then on February 7, 1917, a new group was organized and began its existence with Theophile E. Leon serving as president.

The appearance of Miss Dora Doscher, a 22-year-old Red Cross nurse who earlier modeled for the 1916 quarter, was discussed favorably by numismatists and unfavorably by some members of the public, the latter objecting to the nude bust of the young lady. Reacting to public criticism and attitudes at the time, the Philadelphia Mint revised the motif and encased the upper part of Miss Liberty in a suit of armor!

The National McKinley Birthplace Memorial Association of Youngstown, Ohio, offered for sale commemorative gold dollars of 1916 and 1917 at \$3 each for single examples and \$2.50 each in quantities of ten or more. The sale was only partially successful, and vast unsold remainders were later wholesaled at just slightly over face value to B. Max Mehl.

Mehl continued his enthusiastic advertising, reinforced by such efforts as an advertisement bearing the name of Dr. Lewis H. Adler, Jr., of

Philadelphia, who announced "to the collectors and dealers who have been negotiating for the purchase of my collection of cents and half cents" that he had sold the whole thing to B. Max Mehl in Fort Worth. Presumably, taking out a full-page advertisement in *The Numismatist* was more dramatic than simply writing a letter to the negotiating collectors and dealers involved! At the annual convention of the American Numismatic Association, held in Rochester, Mehl exhibited many important private and territorial gold coins, as well as other items from his inventory. "His showing from the Adler collection of United States cents found many buyers," *The Numismatist* noted. At the time display cases were provided for collectors and dealers, and it was considered quite proper for dealers to exhibit their wares in addition to items from their own collections.

Others showing coins at the event included H. O. Granberg, who displayed Proofs of government notes up to \$5,000; Carl Wurtzbach, who showed "a particularly notable collection of United States colonial coins of every series;" and R.W. McLachlan, who showed about 600 tokens. An exhibit of S.H. Chapman showed the development of ancient coinage, while brother Henry Chapman's 1804 silver dollar (a recent purchase) and other pieces attracted attention. Pieces from the collection of Moritz Wormser likewise attracted numismatists. Wormser would go on to become an important figure in the administration of the American Numismatic Association, later serving as its president for multiple terms.

Farran Zerbe's well-traveled "The Money of the World" display had been shown at the Panama-Pacific International Exposition in 1915 and in numerous other places. Selections from the exhibit were shown at the ANA convention. Many years later the collection was acquired by a New York bank, and for a while, was exhibited at the Chase Money Museum in that city. Still later, portions were given to the Smithsonian Institution. Obsolete currency continued to occupy pages of print, with details given concerning Confederate issues as well as broken bank notes and Civil War scrip. The year also saw the passing of Charles E. Barber, designer of the much-criticized 1892 silver coins, although, charitably, his obituary in *The Numismatist* omitted mention of these.

The quantity of journal entries jumped considerably over those of recent years and occupied over 6,000 numbers, from 84,662 through 90,778. With the notable exception of Spink & Son in London, purchases from European sources were restricted due to the World War. Spink provided, among other things, four additional triple unites of Charles I, the intact Rogers collection of French coins (comprising over 700 pieces), and the intact Ogle collection of Roman denarii and bronzes (over 500 pieces). Various German, Austrian, and other European issues were acquired, but from American dealers.

Among United States coins added to the cabinet, two MCMVII High Relief double eagles were acquired from a Chicago bank at \$22 each. Thomas L. Elder auctions yielded hundreds of political medals as well as miscellaneous minor pieces. Henry Chapman sold him a gold Comitia Americana medal awarded to Ingraham for \$850, a Wass Molitor & Company \$50 for \$500, and other pieces. Prominent was an 1804 silver dollar at \$2,500. This coin, from the Watters Collection, had been exhibited at the previous year's ANA convention.

Henry Chapman's sale of the Jackman Collection in June produced a silver Mark Newby (\$12.25) a New York Liber Natus copper (\$310), a 1792 disme (\$84), an 1838 Gobrecht dollar (\$250), still another 1827 quarter (\$207.50; eventually Brand would have nearly a dozen), and many Proof coins. A month later Chapman sold him a hoard of 539 gold dollars for \$1451.75 the lot.

Further in the field of gold purchases, Theophile E. Leon furnished 25 \$3 pieces for \$100 the lot and 25 of the new 1918 Illinois Centennial commemorative half dollars. S. H. Chapman's sale of October 1918 provided Brand with numerous quarter eagles (including an 1842 at \$87.50 and an 1848 CAL. for \$23), an excellent run of \$3 pieces, and an almost complete set of gold dollars, and 61 half dimes of 1873 (for \$33.55 the group). The Clarke Brothers sold him 149 \$3 pieces for \$566.75. Gold dollars and \$3 coins were special favorites of the Chicago collector, and it was said that his beginning interest in coin collecting around 1889 was

due to the discontinuation of their coinage. Eventually he was to have thousands of examples, including quantities of many rarities.

Rudolph Kohler sold Virgil an 1865 transitional pattern set of silver coins from the quarter to the dollar for \$180, adding to his holdings of transitional issues of the 1863-1865 years. Toward the end of 1918 Henry Chapman sold him many scarce American gold coins, including an 1825 quarter eagle (\$30), an 1873 \$3 (\$50), an 1796 \$5 (\$57.50), and a 1915 Proof \$10 (\$13). In December he acquired from a Mehl auction gold Proof sets from 1911 through 1915 and a scarce Hard Times token variant, "Am I Not a Man and a Brother," for \$125, a companion to the relatively common Low-54, "Am I Not a Woman and a Sister," noting in his journal that only two specimens existed.

Virgil continued his buying of items in other fields. Books were constantly added to his shelves. On September 25, 1918 he purchased from Gabriel Wells, a dealer, a set of Audubon double elephant folio bird plates, paying \$4,000. The classical and somewhat naughty tales of Boccaccio seemed to have furnished a special interest for his ledgers record the acquisition of several special editions of those works.

Early in the year Henry Chapman published a notice of removal to new premises:

Owing to the large increase in my business and an ardent wish to be able to serve my customers in the future even better than in the past, has impelled me to enlarge my facilities, and I have purchased the four-story residence at 333 and 335 South 16th Street, northeast corner of 16th and Pine streets [Philadelphia], two squares west of my old address. After nine months of rebuilding, I have moved into my new home, and in the new building I have three floors devoted exclusively to my numismatic business. When all my stock is ticketed and arranged in the five large burglar-proof safes, as well as some twenty-five cabinets, I will be able to display what I believe is the finest stock in America of ancient and modern coins of the world...

Following my custom of upwards of 42 years devoted exclusively to dealing in coins and paper money, every article will be marked in plain figures, and those as low as possible—my motto being, "quick turnover of the money at prices advantageous to the buyer." I devote all my time to my numismatic business and have no sidelines to distract my attention... I have held the two greatest sales ever made in the United States, the M. A. Stickney Collection, 1907,

\$37,921, and the George H. Earle, Jr., Collection, 1912, \$55,800.

Among other events of importance to Henry Chapman during the year were the sale of the Clarence S. Bement Collection on June 26th and 27th and, immediately thereafter, the Allison W. Jackman sale of June 28th and June 29th. Virgil Brand was among the many buyers. Among S. H. Chapman's activities were several auction sales, including those featuring coins belonging to H. O. Granberg (who, over a period of years, sold coins through several dealers) and Joseph Barnet.

Broken bank notes of Ohio, issued during the early 19th century, provided the medium for an extensive message mixing numismatics and history offered by Waldo C. Moore in *The Numismatist*. Moore's contributions were becoming more frequent, while Edgar H. Adams' journalistic star, at least so far as numismatics was concerned, had faded. Like supernovae, over a period of years numismatic writers tended to come from modest beginnings, flare into prominence, then fade again. The order kept changing, and each decade saw differing writers achieve recognition.

Among the lessons to be learned from perusing back-dated numismatic periodicals is that numismatics and politics seldom mix smoothly. Time and time again enthusiastic collectors and dealers have been caught up in controversies, have become disillusioned, and have faded from sight. While this was not the major cause of people leaving the numismatic scene years ago, still it happened with sufficient frequency that one cannot help but observe it.

Thomas L. Elder, no stranger to politics or controversy, resigned as secretary of the New York Numismatic Club in 1918, stating as a reason that he was giving much of his extra time to war work and was giving drill instructions at his armory. A booklet, *Valuable Hints for the Soldier*, came from his pen. Elder was what in later years would be termed a "hawk" and, among other things, issued a medal saying that what America did *not* need were pacifists like William Jennings Bryan and Henry Ford.

1919

Virgil Brand's purchase activities for the year were recorded in journal entries 90,779 through 93,767. Following the theme of recent years, most purchases were from American dealers, due to the aftermath of the Great War in Europe. Spink & Son in London, an exception, sent many important pieces. French gold coins received in July included two 100-franc pieces of Charles X and Louis Philippe, essais (patterns), at \$425 each, while an August shipment from the same source included gold strikings of the famed 1862 British Columbia \$10 and \$20 pieces (for \$1,000 and \$1,500 respectively), a complete collection of Australia's Port Philip coinage, and numerous British colonial issues. A large purchase of British coins, mainly gold, totaled nearly \$15,000 and included a virtually complete run of five-pound pieces, including patterns.

His interest in hoarding \$3 and \$1 pieces unabated, he purchased 50 uncirculated 1878 \$3 pieces and a like amount of 1889 gold dollars from Henry Chapman, at the time adding still another 1907 MCMVII double eagle to his immense holdings of this coin.

F.C.C. Boyd, whose dealership was becoming increasingly active (despite other important business activities which occupied most of his time), was the source of 10 varieties of Gobrecht silver dollars from the W.W.C. Wilson Collection, including four examples dated 1836, three of 1838, and three of 1839, a collection of ten different, described as having Adams-Woodin numbers 42, 44, 46, 48, 61, 64, 65, 83, 84, and 86. Another prize in the same purchase, which totaled \$7,000, was an 1874 Bickford \$10 struck in gold, for which \$2,000 was paid.

From B. Max Mehl's auctions came a 1796 no-stars quarter eagle in February and, in July, an extensive run of silver dollars, including three more Gobrechts and another 1884 trade dollar (at \$260), plus pieces in other series, including an 1828 Proof quarter, a 1796 16-star half dollar, and various dimes and half-dimes. W. Ruymant sent him two 1876 \$3 pieces to add to his hoard of this date, charging the Chicago collector \$200 and \$175 respectively.

"Indian Joe Davis" sold 11 High Relief MCMVII

OFFICE OF
VIRGIL M. BRAND,
2530 ELSTON AVE.

Chicago, Feb. 19, 1919.—191

Mr. Howland Wood,

The American Numismatic Society,

Broadway, bet. 155th and 156th Sts., New York.

Dear Mr. Wood,

I thank you very much for your letter of the 13th inst. I only regret that I was unable to show you more things, and especially series in which you take a particular interest. I also thank you very much for the coins which you sent me and which I am very glad to obtain, and for your kindness in securing a reduction in the price of the principal piece. I only hope that some time or other I may be able to reciprocate and do something which will be in a slight degree of some assistance to you. Please find enclosed my check for \$205.00 which I believe is the correct sum due from me. With kind remembrances to Mr. Riley and Mr. Newell,

Yours very truly,

Virgil M. Brand

Letter from Virgil M. Brand to Howland Wood, of the American Numismatic Society, New York. The check referred to was payment for a 60-peso Oaxaca coin of Mexico (\$150), 23 miscellaneous copper and silver coins of Oaxaca (\$25), and single specimens of the 1916-S \$10 and \$20 (for face value). Howland Wood's earlier letter noted, in part: "I want to tell you how much I enjoyed visiting you the other day, and it was a real treat to talk coins and see some of your recent accessions. I trust sometime I will be able to see more of your pieces, and hope you will be able to get to New York soon and pay us a visit at the Society. Of course it would be very much nicer of you, and I hope for you, if you could make your home in New York, and especially up here at the Society."

double eagles, according to the ledger entries, while from the St. Louis Stamp & Coin Company came a Templeton Reid quarter eagle (\$275) to add to the half dozen or so he already possessed. The First National Bank of Chicago furnished four more High Relief double eagles as well as a 1908 gold Proof set. From S.H. Chapman's sale of June came many silver and gold issues. Judson Brenner, who at one time served as president of the American Numismatic Association, supplied "various coins" for \$9,000, and from the J.P. Holmes Collection, via Theophile E. Leon, came a complete set of \$3 pieces, lacking only the 1875 and 1876.

Around that time *The Numismatist* took a poll of extant \$3 pieces of the 1873, 1875, and 1876 dates and invited readers with such pieces to identify themselves. Virgil did not rise to the occasion, but had he done so, the list would have been far different.

Carl Wurtzbach, who in 1919 served as president of the American Numismatic Association, continued to be a prime source for unusual items, supplying during the year a complete run of gold dollars, including Proofs, from the early years through to the most recent commemoratives. Included were some other pieces such as an 1864 Proof eagle. In the same year a property described as "The Wurtzbach Collection" was purchased from the Massachusetts collector. Included were 164 cents, 43 half-cents, 592 colonial, state and Washington pieces, 136 Hard Times tokens, and 348 "various" coins. Like Edgar H. Adams before him, Carl Wurtzbach had prolific numismatic interests and during the era contributed articles on various subjects.

By this time the Chicago Numismatic Society was moribund, with the slack having been taken up by Branch No. 1 of the American Numismatic Association. Apparently still miffed by some action, unrecorded for posterity, of the American Numismatic Association, Virgil Brand was not a part of the activities of that outlet. In 1919 a new group, the Chicago Coin Club, made its appearance. Theophile E. Leon was very much a part of the organization as were J. Henri Ripstra and certain others who had been active earlier. Alden Scott Boyer, who collected music boxes in addi-

tion to coins and other things, and who became president of the ANA at a later date, also belonged. The ninth monthly meeting of the group, held on November 5th, numbered Virgil Brand among its *guests*. With him was Jacques Schulman, who was making one of his semi-annual pilgrimages from Amsterdam. Reminiscent of his coin club appearances years earlier, "Mr. Virgil Brand gave an interesting talk on his exhibit, which comprised many rare and interesting pieces," the club report noted. Shown by Brand were many different things, including two gold bars from Brazil, a Gothic crown of Queen Victoria, struck in gold, \$10 and \$20 gold issues of British Columbia, and some rare French patterns, among others.

Although Max or Jacques Schulman came from Amsterdam twice a year beginning around this time, still this was not frequent enough to fill the needs of the Chicago collector, so the Schulman firm made periodic unaccompanied shipments in containers constructed for that purpose, such shipping boxes being subsequently returned each time by the Chicago collector.

Leonard Forrer, associated with Spink & Son of London, also visited Virgil in Chicago from time to time. His son, who never met Virgil, recounted many years later in 1967 some of the stories he had heard about the Chicago collector, noting, in part, that "when the postman arrived with registered letters containing very valuable shipments of coins, Brand did not even go down to open the door, but let a string out of the window and thus hauled the packets up." The younger Forrer also printed that Virgil Brand had died of food poisoning, a recurrent tale which came to be believed by many. However, the official Cook County death certificate stated other causes.

The 1919 annual meeting of the American Numismatic Association was held in Philadelphia. Among events which attracted the attention of members was an auction sale held by Henry Chapman in the billiard room of his home. Two days later a special reception at their home was tended by Henry Chapman and his wife. Among the entertainment provided were features presented by Carl Wurtzbach and a recitation by daughter

Henrietta Chapman. The next evening Mr. and Mrs. S. H. Chapman hosted the group.

In keeping with tradition at other ANA conventions, various papers on popular (mostly) and

technical subjects were given, with such papers forming a supply of interesting articles to be used in subsequent issues of *The Numismatist*.

Virgil Brand and Numismatics

1920-1926

1920

Purchases for the year 1920 were considerable and occupied journal entries 93,768 through 105,166, comprising, as in former years, many more coins than the span would indicate, as often a single entry represented a group of issues.

Spink sent numerous coins, including a substantial purchase from the private offering of the Sir Hermann Weber collection of Greek Coins, one of the most important ever formed. Other European sellers, absent during the Great War, returned. Adolph Hess supplied over 210 lots of 17th and 18th century German coins, Merzbacher and Hamburger sent additional German issues, including thalers and multiple thalers, and other European sources were strong as well. Perhaps making up for lost time, the majority of individual ledger entries related to foreign coins, many of which were purchased from American sources as well. The St. Louis Stamp & Coin Company in July sold him over 2,000 pieces of various countries.

Territorial and private gold coins continued to be a strong interest, and many important pieces were added to what already was firmly established as the greatest collection ever of this specialty. Another 1849 Cincinnati Mining & Trading \$10 was acquired as were Mormon issues (including a rare 1849 \$10 at \$3,000 from H.O. Granberg; perhaps the identical coin sold to Granberg earlier by the Chicago Coin Co.), a Miner's Bank \$10, a Moffat \$16 bar (which at \$400 was added to the several already possessed), another 1849 Oregon \$10, and an 1852 Humbert \$50, 887 THOUS.

variety, at \$200, described as "Brilliant Proof," from H.O. Granberg. Added to the world's largest collection of United States Proof gold were a number of complete year sets, including duplicates of 1863, 1866, and 1876.

B. Max Mehl sold him 50 examples each of the 1916 and 1917 McKinley gold dollars, as well as 64 *Proof* specimens of the 1903 commemorative coins of the same denomination. A 1794 silver dollar described as "Uncirculated" came from the St. Louis Stamp & Coin Company at \$500, joining the *many* already possessed by Virgil. The same source sold him several special early *Proof* sets in aluminum and copper, and a 1796 Myddelton token in silver, among many others.

Theophile E. Leon furnished still another 1796 no-stars quarter eagle (apparently one of Virgil's favorite coins, for he purchased just about every one he could learn of), a 1798 quarter eagle, and many others of the same denomination, including numerous *Proofs*. From the same source came a complete set of \$3 gold pieces, except for 1875, 1876, and 1877, as well as over 30 pre-1835 half eagles.

1920 saw the issuance of commemorative half dollars observing the Maine Centennial and the 300th anniversary of the Pilgrims. Eighty examples of the first and 75 of the second were obtained from Theophile E. Leon on October 25th.

On September 23, Jacques Schulman, who was visiting from Amsterdam, sold him \$62,812.20 worth of coins in a transaction which ranged from issues of the Islamic world to American pieces. Among elusive pieces were a Basel quarter taler

in gold (\$400), a 1501 Berne thaler in gold (\$800, described as unique), a Mansfeld thaler in gold, 1615 (at the same price and also described as unique), a collection of ancient Jewish coins (including a year 5 shekel, First Revolt, at \$400—one of the most desirable of all Jewish issues), and other pieces.

S.H. Chapman's sale of the Hunter Collection saw Virgil Brand as the premier purchaser of Indian Peace medals. He acquired both Washington engraved pieces, 1793 and 1795, the Jefferson shell, and many more.

While many people collected coins, Virgil Brand not only did this but he also *collected collections*. Among those bought intact by the Chicago collector in 1920s were the Von Sobbe collection of German multiple talers, the Ferrari de la Renotiere collection of French coins (referred to as the Count Ferrari Collection), and substantial portions of the Grand Duke Alexander Mikhailovitch collection of electrum coins of Czyicus, Lampsacus, Lesbos, and related issues.

In the same year Virgil, by that time a member of the Chicago Coin Club, entertained the members in January with a humorous poem which revealed yet another facet of his personality. Titled "The Quarrel of the Coins," the characters were a 1909 Indian cent, an 1883 Liberty nickel without CENTS, an 1802 half-dime, an 1804 dollar, and the villain, who was a coin collector. "This was greatly appreciated by the club, and wishes were expressed for more of the same sort of entertainment" a contemporary report noted. Despite these favorable comments, Virgil nearly completely disappeared from public view on the coin collecting scene. His presence was no longer observed in various published reports.

In London, Spink & Son, the only European dealer of note to supply Virgil during the World War, renewed its invitation through advertisements for American collectors to take advantage of what was described as the "best and finest stock in Great Britain." Writing in *Coins and Medals* magazine, June 1967, Leonard S. Forrer, whose father had many transactions with Virgil, stated that, "it was the custom of Spink's in the early 1920s to send selections of coins from London on approval every Friday. One week a con-

signment of Greek coins would be sent," Forrer noted. "It mattered little what they were as long as they were in splendid condition." Another week the consignment might be English, or French, or perhaps German, Scandinavian, Roman or Dutch. Periodically a reply would be received, returning a few pieces and enclosing a check for several thousand pounds sterling. When Virgil Brand sent auction commissions to Spink, "no limit was ever mentioned, but one star meant, 'do not let this go,' and two stars meant, 'buy at any price.'"

The Great War inspired the issuance of many tokens, medals, and paper money issues. Among medals, those of Karl Goetz were especially appreciated by numismatists for they often showed a touch of whimsy, irony, or fate, an early example being one which depicted a skeleton selling tickets to those bound on the ill-starred liner *Lusitania*. Numismatics knew no politics, and without political comment satirical and other noteworthy issues of paper money received just treatment in print.

In May 1920 Thomas L. Elder announced the impending sale of the coin collection formed by the late Henry C. Miller of New York City:

The Elder Coin & Curio Company announces the absolute sale, by order of Miss Emma Miller, executrix of the splendid and very large coin collection left by Mr. Miller, who died suddenly about six weeks ago.

The announcement continued by describing the English, Roman, and other coins offered, including "the greatest collection of Connecticut coins ever offered for sale."

Had he lived, Henry C. Miller undoubtedly would have enjoyed many years as the recognized authority of his specialty, Connecticut copper issues. In 1920, the American Numismatic Society reprinted from *The American Journal of Numismatics* a combined work which offered *The State Coinage of Connecticut*, by Henry C. Miller, together with *The Colonial Coins of Vermont* and *The Copper Coins of Massachusetts* by Hillyer C. Ryder.

Previously, collectors depended primarily on the efforts of Sylvester S. Crosby to attribute Connecticut coppers. The Miller effort began where Crosby ended, and *hundreds* of die varieties were described in minute detail.

Ryder described 31 varieties of Vermont coppers, commencing with the enigmatic 1785-dated issue bearing a Vermont obverse in combination with an Immune Columbia reverse. Perhaps deferring to Crosby's excellent historical background on the indigenous Vermont coinage as well as coinage for that state effected in nearby New York at Machin's Mills, little background data appeared. Likewise, Ryder's Massachusetts efforts were limited primarily to a description of the characteristics of various dies. The value of these works is perhaps no better illustrated than by the continued use of the Miller-Ryder text for more than sixty years thereafter.

The annual convention of the American Numismatic Association was held in Chicago in August. Although many of Virgil's friends and suppliers were in evidence, and while his long-time associate Theophile E. Leon received the highest number of votes for election to the Board of Governors, Virgil Brand apparently neither attended nor paid notice to the proceedings. Probably the other exhibitors were grateful that Virgil's holdings were not among the displays, for otherwise the appreciation would have been oriented in one direction.

The Numismatist printed the following significant note:

Mr. Samuel W. Brown, of North Tonawanda, New York, was present for a short time on Monday. He had with him a specimen of the latest great rarity in United States coinage—the nickel of 1913 of the Liberty head type. It was among the exhibits at the remainder of the convention with a label announcing that it was valued at \$600, which amount Mr. Brown announced he is ready to pay for all Proof specimens offered to him. An explanation of its rarity is that at the close of 1912 the mint authorities, not having received orders to use the dies of the buffalo type nickel at the beginning of 1913, prepared a master die of the Liberty head type dated 1913, and from this master die a few pieces—believed to be five—in Proof were struck. None of these were believed to have been placed in circulation.

Years later Don Taxay and other numismatic researchers would conclude that Samuel W. Brown, who worked at the Philadelphia Mint around the time of production of the 1913 Liberty nickels and who was in charge of the dies, had something to do with their manufacture.

Presumably he was safe in offering \$600 for each coin offered, for he is believed to have possessed the entire supply. The 1913 Liberty nickel went on to become one of the most publicized of all United States rarities, later rivaling even the 1804 silver dollar (which for a number of years had been relatively quiet from the standpoint of columns of print concerning it). Much of this publicity was due to B. Max Mehl, who first offered to pay \$50 for a 1913 Liberty nickel to spur sales of his *Rare Coin Encyclopedia*, leading citizens to believe that lurking among change received from the corner grocery or candy store was one of those valuable coins. The administration of a prominent trolley car line once complained to Mehl stating that business was slowed when conductors stopped to examine the dates on the nickels presented!

By year's end dealer advertisements included those of S.H. Chapman and his brother Henry conducting separate businesses, John Zug (of Bowie, Maryland), the ever-innovative B. Max Mehl, Thomas L. Elder, Byrle B. Davis (gold coins exclusively), Wayte Raymond (who advertised his affiliation with the Anderson Galleries and offered various publications for sale), William Hesslein (who for some time had been located in Boston), Fred Michael (who loaned money on coins in addition to buying and selling them), Spink & Son, J. Schulman, A. Atlas Leve (who also contributed occasional articles to *The Numismatist*), Norman Schultz (who lived in King City, Missouri, later to move to Utah), the Arnold Numismatic Company, and others.

1921

The year 1921 was a banner one for Virgil Brand. Journal entries began at 105,167 and continued through 119,086, representing an even greater number of coins. Activity was broad on all fronts.

Early in the year F.C.C. Boyd supplied a complete set of \$4 stellars, including trial pieces, in all metals, charging \$1400 for it. From the same source came a Polish 70 ducat of Sigismund III, 1621, at \$700. Later in the year he supplied still

Founded 1875

• Bell Telephone Locust 6755

Registered Cable address "Moneta" Philadelphia.

HENRY CHAPMAN

NUMISMATIST

333-335 S. 16th St., = Philadelphia, Pa.

America's Leading Numismatic Dealer

JOHN STORY JENKS COLLECTION

DECEMBER 7 TO 17, INCLUSIVE,

Proved to be the Greatest Sale yet held in this country
and realized a grand total of

\$61,000.00.

IT WAS A SUCCESS.

Now you will want a priced catalogue.

Have a few left—the plain copies with price list of what each piece brought bound in at the back, strongly bound in muslin, 4to, transportation paid, \$5.

Same catalogue illustrated with 41 plates and price list, express charges prepaid, \$20.

The printed price list (no catalogue), separately, \$2.50.

If you have not ordered one, do so at once, and you will not regret it.

Announcement of coming important sales later.

I bought largely at the Jenks sale, and if you are interested in any number, advise me which it is, and if I purchased it, will price it.

1921 Liberty Dollar, new design, just out, price \$1.25.

1921 Alabama Half Dollar, \$1.25.

1921 Pilgrim Half Dollar, \$1.25.

1922 Liberty Dollar, ready February 1, \$1.25.

The John Story Jenks Collection sold by Henry Chapman in Philadelphia in 1921, broke many records. Virgil Brand was an important bidder at the sale, participating through his agents, S.H. Chapman and B. Max Mehl.

more pieces, including an 1876 \$3 to add to Virgil's "corner" on the existing supply.

Lyman H. Low's sale of January supplied Proof \$10 and \$20 pieces of 1912 at just 50 cents over face value each, indicative of the nadir to which Proof gold coins had receded by this point. During this time vast quantities of early Proof gold coins, particularly those dated after the 1870s and of the \$5, \$10, and \$20 denominations, were simply *spent* by numismatists who found virtually no market for them. Indeed, the sale at auction might realize less than face value on a net basis for such coins. By the 1940s, when Proof gold coins once again came into popularity, it is believed that 60 to 80% of certain issues no longer existed. The aforementioned Proof \$10 and \$20 pieces of 1912, among other issues of the period, emerged as *great rarities*.

B. Max Mehl conducted the Manning Collection sale and the Wilharm Collection sale and in the process supplied many pieces to the Brand cabinet. In addition there was a stream of other purchases from Texas as well. Highlights of Mehl purchases for the year included a 1786 Vermont *Baby Head* copper described as the "finest known example," an 1802 Proof restrike silver dollar, and the very redundant \$3 pieces of 1873 and 1876.

The St. Louis Stamp & Coin Company sold him a huge group of Bavarian thalers and double thalers of the 1825-1847 period, M. David sold a Spanish 100-escudos of 1623 (for \$1200), and F.C.C. Boyd added to the mass of rare-date \$3 coins by supplying yet another 1876.

The greatest auction held in America during the year was the sale by Henry Chapman of the John Story Jenks Collection. Spanning ten days and covering thousands of lots, the coins were described in a dictionary-size catalogue. At the outset of the sale S.H. Chapman acted as Virgil's agent, but during the sale Virgil switched to B. Max Mehl. He purchased over 1,350 pieces and was probably the largest individual buyer at that landmark offering.

Spink & Son continued their importance to Virgil by supplying a counterstamped Jamaica joe; from the Pozzi Collection auction (one of the most important sales of Greek coins ever held), 10 dekadrachms of Arsinoe of Egypt, 18 electrum

staters from Cyzicus from the Hermann Weber Collection (costing \$14,400), many additional pieces from the Weber Collection, and much of the Ewig collection of coins of Basel. The latter cabinet, the greatest collection of Basel coinage ever formed, was originally given to the Basel Museum, but part was taken back by his widow and sold through Spink to Virgil.

Hamburger and Hess, as well as other German dealers, continued to supply numerous pieces, including expensive issues from Austria and various Austrian political subdivisions. More than 800 important items of Papal coinage also came from Hamburger.

Jacques Schulman sold Virgil a staggering group of Swedish coins, including many great rarities, for \$19,121. Over sixty years later, when certain of these pieces were auctioned by Sotheby's as part of the Jane Brand Allen estate liquidation, the Swedish National Collection was a prominent buyer, acquiring pieces which were unrepresented in that cabinet. Schulman also supplied over 700 German talers and numerous other pieces, including 1,902 individual pieces from the Bruun Collection (perhaps the greatest Scandinavian holding ever formed) for which \$42,891.50 was paid.

Toward the end of the year, following the conclusion of the John Story Jenks Collection sale, Henry Chapman was to note that the event was the greatest sale yet held in this country, with the realization of \$61,000. The numismatic world was not aware that this sum was far, far less than the amount that Virgil Brand was to spend on his collection during the same year!

Howard R. Newcomb, who was later remembered for his contribution to the field of 1816-1857 cent research (having published the definitive work on that series in 1944), in 1921 sold Virgil Brand a very large run of pattern coins, thus adding to another one of the Chicago collector's favorite interest areas.

In New York City, Thomas L. Elder hosted a stag dinner of about 75 collectors at Engel's Chop House on West 36th Street. Messrs. Comparette, Frey and Wurtzbach and both Chapmans gave talks, with additional short remarks by Wormser, Wood, Elliott, Smith, Dr. Valentine, D. F. Platt,

NO,—

THIS IS NOT A Numismatists Dream!

But each of the following great rarities are in my
“Next Sale”—

Brasher Doubloon.

1804 Dollar.

1838 Dollar.

1796 Half Dollar.

1823 Quarter Dollar.

1827 Quarter Dollar.

1802 Half Dime.

1798 \$10.00 Gold, 2 varieties.

1798 \$5.00 Gold, Small Eagle.

1815 Half Eagle.

1819 \$5.00 Gold.

1797 \$2.50 Gold.

1826 \$2.50 Gold.

1834 \$2.50 Gold, With Motto.

1875 \$3.00 Gold Piece.

Mormon Twenty.

Baldwin Ten, 1851.

Washington N. J. Cent.

Unique N. J. Cent 1786.

New Hampshire Cent.

Virginia Shilling.

Washington Silver Half Dollar.

Washington Constellatio Cent.

Hundreds of Foreign Gold and
Silver.

The above are just a “Few” of the great rarities in my
Sale of the Renowned James Ten Eyck Collection!

I am now preparing catalog. It will be the finest I
have ever issued. Large size, beautiful plates, full his-
torical data, etc.

The Price List of THIS Sale only \$1.00.

If not on my list, you can get the catalog by ordering
Price List. Please order promptly.



Largest Numismatic Establishment in the United States.

In February 1922 B. Max Mehl advertised the forthcoming sale of the James Ten Eyck Collection, which was laced with many exceedingly important rarities, including a 1787 Brasher doubloon and an 1804 silver dollar.

Elmer S. Sears, David Proskey and others. A humorous souvenir menu was prepared, listing, for example, "crackers from both round and square dies," "unperforated cheese" and "baked potatoes and green peas, a mixed lot, containing some good specimens."

Peace silver dollars, the design for which was inspired by a resolution at the American Numismatic Association's meeting the year before, made their appearance in 1921. Intermittently the motif was continued through 1935. "It's been about fifteen years since an 1804 dollar was offered at auction in this country!," exclaimed B. Max Mehl, whose favorite mark of punctuation was the exclamation point, in his announcement of the Manning Collection. Later he was to run advertising which implied that Mrs. Manning, recipient of the sale proceeds, found the coin in circulation, and that any reader of *The Star Rare Coin Encyclopedia* might have similar luck. The true story of the 1804 dollar was, of course, different, as numismatists knew.

Frank G. Duffield published a series of articles describing countermarked coins of the world, enumerating pieces from many different countries. Use of the coin cabinet was fading, and it became popular to house numismatic specimens in small paper envelopes or tiny cardboard boxes (scarce-ly larger than the coin itself).

Among the edifices pointed out to those attending the American Numismatic Association convention in Boston during the summer was the house at 663 Massachusetts Avenue which decades earlier was the home of Lorin G. Parmelee. It was noted that behind the building still remained "a small frame structure in which he prepared his famous Boston baked beans, for which there was a great and constant demand." Following the get-together Moritz Wormser took B. Max Mehl and two others to New York in his automobile, engaging in an unofficial race with Carl Wurtzbach, "whose machine far outdistanced all competitors, somewhere between Worcester and Springfield."

Commemoratives were in the news again, and half dollar issues of Alabama and Missouri were noted, as were forthcoming issues "to be dated 1922" for the Grant Memorial.

Among the active dealers were the Guttag

Brothers, a securities firm located at 52 Wall Street, but with an interest in coins. Without a trace of modesty the company advertised a foreign currency and exchange guide as well as a premium guide to United States coins, noting that "both of these books are better than the best ever published on these subjects." John Zug, of Bowie, Maryland, offered \$3 pieces by varieties, charging as little as \$8.50 for an Uncirculated 1878 and as high as \$125 for a proof 1873. No 1875 or 1876 issues were represented on the list.

1922

1922 saw ledger entries from 119,088 through 125,525 penned neatly by Virgil Brand. Interest in current issues was evidenced by a group of 40 1922 Peace dollars, acquired at face value from Henry Chapman on March 25th. The same transaction included 168 miscellaneous gold dollars (at \$550). B. Max Mehl conducted the Ten Eyck Collection sale, replete with such rarities as the 1787 Brasher doubloon, an 1804 silver dollar, an 1827 quarter, half eagles of 1815 and 1819, an 1875 \$3, and numerous other spectacular rarities. After the event, which he described as "one of the most successful coin sales ever conducted in the United States," invoices totaling \$45,638.42 were added up. Careful to exclude the 1787 Brasher doubloon, which had sold earlier for a higher figure, Mehl noted that the Ten Eyck event included "the highest record price ever realized for a single coin of the *regular* United States coinage, the 1798 \$5 gold with small eagle, \$5,250.00!" Seeking another claim for the record book, he observed that the mail bid sale brought "the greatest average per lot of any coin sale ever held in the United States." Nearly 10% of the value of the sale went to Virgil Brand, although Brand's name appeared in no publicity. Acquired were the 1804 and 1824 quarter eagles, still another 1876 \$3, the Brasher doubloon (thus giving Virgil two of them, an American numismatic distinction shared only by the Garrett Collection), still another 1827 quarter, and further pieces. The numismatic world, recovering from the impact of the John Story Jenks Collection sale a few months earlier, and in the

midst of a low point in the national economic cycle, did not bid as enthusiastically in the Mehl event, so prices were not as high as might otherwise have been the case. Clearly, many bidders got bargains.

Year after year Mehl, who conducted mail bid sales with no floor auction segment, continued to attract an ever larger number of important collections, despite the more complete auction facilities offered by many of his competitors. His location in Fort Worth, Texas seemed to furnish not the slightest hindrance to his success.

Foreign and ancient coins provided the main thrust of activity in 1922. From the P.P. Santamaria sale of the Ruchat Collection, Part III, over 300 lots of Florentine and Tuscan coins were acquired. Hamburger furnished many important pieces, as did the Helbing auction in March (at which \$58,891 was spent!). Spink continued to supply coins from the Weber Collection, while Hess sent a staggering group of Vandalic and Burgundian pieces. Acting as agents, Spink purchased in the Sotheby sale of a "Nobleman" (actually belonging to Count Ferrari) a fantastic group of gold patterns and Proofs, silver issues, and the like in the British series, as well as still another 1862 British Columbia \$20, a 1751 Jamaica 8-escudos with the GR countermark, and further pieces, totaling tens of thousands of dollars.

Max Schulman came to Chicago representing the firm of Jacques Schulman and furnished Brand with a monumental group of world coins, including many German, Austrian, and Venetian pieces, nearly 600 coins, for \$32,914. It is probably correct to say that Brand's unheralded purchases made by examining coins in his Chicago apartment involved a greater transfer of funds than did all of the auctions held by the various dealers in the United States that year!

A new dealer, Edward Flieder of Seattle, Washington, was added to the roster of advertisers during the era. In *The Numismatist* he offered for sale a series of \$3 gold pieces of various issues, but not including an 1876, for he had sold this date to Virgil Brand. In an unusual departure, for one had come to believe that B. Max Mehl lived and dreamed nothing but numismatics, the Texas dealer took advertising space to announce for most

of June he would be away on a special excursion train which was to be "a pure and simple pleasure jaunt, where coin sales, cataloguing, Brasher doubloons and 1804 dollars are forgotten."

D. C. Wismer began a lengthy serial list of broken bank notes of various states, commencing with Alabama. Over the ensuing years thousands of different issues were to be described. Wismer used as his source notes in collections as well as pieces described in early counterfeit detectors. A flaw, not observed at the time, was that many early references issued by bankers and others, from which Wismer derived his material, charted currency which was authorized, or of which perhaps some proof specimens were obtained, but which did not generally circulate. Thus, numerous \$50, \$100, \$500, \$1000 issues were delineated, pieces rarely seen by specialists in the series. Wismer's contribution was incalculable and laid the foundation for the immense interest in the field that was to come later.

New York City hosted the American Numismatic Association convention under the presidency of Moritz Wormser. Nearly fifteen years later he was to form the New Netherlands Coin Company. Shortly before the 1922 convention Moritz Wormser married Sallie Marks Levitch, who was proudly introduced to the coin collectors attending.

1923

While Virgil Brand purchased collection after collection during this period, a few eluded his grasp. A year earlier the McLachlan Collection went to a Canadian museum, and in 1923 the James W. Ellsworth Collection was acquired by Wayte Raymond and John Work Garrett. Several thousand journal entries made by Brand for the year commenced with 125,226 and ended with 128,788.

Carl Wurtzbach, a perennial supplier, sold a 1793 cent (probably a strawberry leaf variety) for \$600 early in the year. From one Farnham in January came 76 miscellaneous gold dollars for \$200. Adding to his supply of 1915-S Panama-

Pacific sets was another obtained from Theophile E. Leon in March, together with various minor U.S. coins of the period. Henry Chapman was the source for a 1798 quarter eagle (\$150) and a "California doubloon" (\$300). Wurtzbach later in the year sold Virgil a Liber Natus New York copper, earlier in the Ten Eyck Collection, for \$400. In September Henry Chapman furnished an 1849 Oregon \$5 for \$350.

B. Max Mehl in October, from his 64th sale, sent Virgil a number of pieces, including a Miner's Bank \$10 (\$160) and a further 1876 \$3.

Later Mehl sent additional pieces, including a Lincoln Indian Peace medal (\$100) and a large number of Leshar Referendum Souvenir "dollars." A Dubosq \$10 for \$1500 came from the same source.

Emphasis in 1923 was on world coins, including German issues, patterns of Belgium, Islamic pieces, coins of India, and other specialties.

From Spink in May he acquired three medallions from the Arras hoard. A 10 aurei piece at \$5000 represented the highest price Virgil Brand ever paid for a single numismatic item. Years later (1963) this piece appeared in a Bank Leu auction and sold for a record \$37,575. The second most expensive coin he ever bought was a 5 aurei piece at \$4250, a coin which was sold nearly sixty years later for over \$120,000. "Schulman here" was the journal entry for October 19, 1923, which also recorded 400 world coins from that source.

The year seems to have been a quiet one on the American front so far as collecting and commercial activity were concerned. It was announced that a half dollar for the Monroe Doctrine centennial would be issued. Thomas L. Elder wrote of what he characterized as "souvenir coins" and practices concerning them:

American collectors are, I think, fast awakening to the fact that souvenir gold dollars and half dollars which have been offered to them during the last few years by the hundreds of thousands, at from 100 to 200% premium, are a modernized and systematized sort of a numismatic swindle. The writer, for one, is going to keep on emphasizing this point until the practice of overcharging is stopped. I do not mean that the practice of issuing souvenir coins should be stopped. Far from it. The output, while a good deal of it is of indifferent value from an art standpoint, is valuable

for historical purposes and for adding character to our national coinage. I have always advocated the issuance of such coins...

He then observed that the 1916 and 1917 McKinley gold dollars as well as the Grant issues "seem to have gone dead lately," and that "Pilgrim half dollars and those of the Maine centennial have also gone to seed, and there is little demand for either of them."

In a sentiment which would be echoed and re-echoed in coming years, particularly during the mid-1930s when commemorative issues were to become an epidemic, Elder urged that issues be priced modestly and limited to quantities to fit the proper demand for them. "Let these issues be made frequently and have them well advertised, and I predict the result will be very gratifying to the committees, the public, and to collectors."

Carefully, Farran Zerbe, who had been in the spotlight as a distributor of certain earlier commemorative issues, urged that collectors avoid continued recitation in print of unsatisfactory experiences, lest Congress cease the authorization for such pieces. He noted that more Louisiana Purchase gold dollars were sold at \$3 each than any other special gold dollar at any price, and that as of 1922 such pieces were salable at their cost price or more.

Augustus G. Heaton, who faded from prominence in the numismatic world a number of years earlier, reappeared in the June issue of *The Numismatist* when an article was reprinted from *The Nutshell*, a magazine of which he was the editor and publisher. The article was a general one and was simply titled "Numismatics." He reiterated his life in numismatics and the landmark publication of his treatise on mintmarks.

D. C. Wismer's serialization of obsolete bank note varieties in *The Numismatist* inspired him to run advertisements in the same publication offering such notes for sale. Toward the end of the year prominent advertisers in the same publication included both Chapmans, B. Max Mehl, William Hesslein, Spink & Son, F.C.C. Boyd, Lyman H. Low, Ambrose Brown, Wayne Raymond, Elmer Sears, Jacques Schulman, Rudolph Kohler, Guttag Brothers and John Zug. Apparently some type of a controversy was referred to in the following

advertisement by Rudolph Kohler, who did business at 70 Fifth Avenue, New York City:

ANNOUNCEMENT. The impression seems to have gone abroad that I intend to stay away from the Philadelphia auction sales in the future. This is not so. I shall attend the Philadelphia sales the same as in the past. I will also attend the sales of my old friend and well-wisher, Mr. Lyman H. Low, of New Rochelle, as long as he continues to hold sales.

The American Numismatic Association announced the sale of life memberships at \$50, but takers were few. It was announced that the convention the following year would be held in Cleveland, Ohio, and to entice visitors and to set them thinking, a picture of a bridge in Cleveland spanning the Cuyahoga River was published. In December B. Max Mehl wrote an advertisement stating that he was too busy to write an advertisement! Henry Chapman published a list of \$3 pieces at fixed prices. Not included were several of Virgil's favorite dates.

1924

The Ferrari Collection consisted of several sections, and that containing French coins was acquired by Virgil Brand in 1924 from Schulman for \$120,000! This acquisition alone would have dominated pages of print in numismatic publications had it been made public. The same year saw extensive purchase activity with others, with ledger entries numbering 128,788 through 132,373.

Spink furnished 120 Rumanian patterns, Schulman sold many things in addition to the Ferrari pieces, including a group of over 500 mainly Dutch pieces at \$23,838.60 and the intact Schroeder Collection, consisting of coins of Annam, at \$8,000. B. Max Mehl added to the world's largest holding of 1862 British Columbia pieces by selling Virgil \$10 and \$20 pieces in silver gilt for \$1,000 the pair. The same seller furnished copper patterns of Clark, Gruber and Company in the form of an 1861-dated set, as well as two pattern gold dollars. Henry Chapman sold the Chicago collector a Masonic penny in gold of the Binghamton Chapter (New York) for \$20.

Like the year preceding, 1924 was relatively

quiet on the American numismatic scene, although several sales by B. Max Mehl, the F.R. Alvord Collection sale by S.H. Chapman, and the Nygren Collection sale by Henry Chapman created their share of interest.

In February, *The Numismatist* published a monograph, "Lincoln in Numismatics," by Robert P. King, reminiscent of the definitive texts published over the years by the *American Journal of Numismatics*, which became the standard reference concerning that specialty.

The Huguenot-Walloon commemorative half dollar appeared on the scene to either enchant or antagonize the numismatist, depending upon one's feeling for new issues. With foresight the distributor of the coins named ANA president Moritz Wormser to an advisory capacity with the commission and distributed an enthusiastic testimonial letter bearing his signature.

The old order continued to change, and the numismatic field in 1924 scarcely resembled the scene when Virgil made his entry around 1889. Lyman H. Low died on February 10, 1924, leaving just the two Chapman brothers as remaining active members of the old guard. In the summer Gutttag Brothers took a full page advertisement in *The Numismatist* to welcome the Democratic national political convention to New York City on June 26th, perhaps hoping that many politicians were also coin collectors. The same publication reprinted for the edification of hobbyists an easy-finding list of Hard Times tokens created by William Forrester Dunham, the Chicago collector.

In Cleveland in August, Charles H. Fisher, chairman of the ANA convention committee, welcomed visitors with an apology for bragging about Cleveland, noting that it "beats by a block" any California town. The largest hall in the world and the largest bank in the world, as well as the finest hotel orchestra in the United States, were among the attractions cited. Exhibits of various members were a feature of the gathering, and 20 cases were filled with such varied items as counterstamped coins, modern paper money of the world, Greek tetradrachms, numismatic items of Cleveland, Kirtland Safety Society notes issued by the Mormons, encased postage stamps, half dollar die varieties, and war medals. Henry Chapman

conducted an auction of 321 lots of miscellaneous pieces. Dr. George P. French dazzled knowing observers with a splendid display of early large cents.

Specialists were cheered by the book, *Civil War Tokens and Tradesmen's Cards*, by Dr. George Hetrich and Julius Gutttag, which described for the first time in a single volume the thousands of pieces issued during the 1860s.

Those who knew B. Max Mehl would be the first to say that when it came to studying die varieties, Mehl would have little interest. And yet he announced the reprinting in that year of Andrews' book on 1816-1857 large cent die varieties, which he noted was "offered by of course B. Max Mehl." Perhaps in reference to Mehl's mail bid sales without public attendance, S.H. Chapman noted in bold print that he featured collections "catalogued for sale at auction in a legal manner by a licensed public auctioneer, affording open competition."

1925

The year 1925, the last full year of activity by the Chicago collector, saw Virgil Brand pen journal entries from 132,372 to 137,360. Purchases covered a wide variety of areas, attesting to the continued omnivorous appetite which by that time had been devouring coins for more than thirty-five years. The Gutttag Brothers furnished a large group of American gold coins, including a further example of the 1796 without-stars quarter eagle and one of the same date with stars, an 1834 with motto of the same denomination, and various half eagles, including a prized 1815 (at \$3500) and six specimens dated 1820. Toward the end of the year the last recorded journal entry for United States coins was made from the Gutttag Brothers, a group of nearly 50 patterns, with the very last being No. 137,123, an 1875 20-cent piece in silver, Adams-Woodin variety 1449 at \$25.

Earlier in the year Henry Chapman continued to be a major supplier, selling scarce gold coins as well as a run of Assay Commission medals. One hundred Missouri commemorative half dollars

with 2x2 in the field were acquired from C.A. Windau for \$65 the lot, while 50 1925 Vancouver half dollars were acquired on August 29th from the Gutttag Brothers for \$55. At Wayte Raymond's sale of the W.W.C. Wilson Collection in November, B. Max Mehl represented Virgil and purchased numerous Canadian medals, seven Indian Peace medals, and a 1792 half disme.

Reichman & Company sold him a very impressive run of German and Scandinavian coins and medals, including over 40 18th-century Swedish gold medals, comprising over 500 pieces, for \$40,422, while a Hamburger sale in October yielded over 300 lots of Roman coins. Spink & Son, who sold him several runs of Maundy sets in earlier years, furnished still another group, almost complete, as well as over 300 purchases from the Weber Collection in one instance and over 400 coins from the same collection on another (the latter being entered in the journal on January 11, 1926, but bearing a 1925 serial number). From Schulman came shipments of pieces of various types. The notation "Schulman here" in the ledger furnished the occasion for nearly 1000 separately listed world coins, including numerous multiple denomination gold issues, for close to \$60,000.

The very last ledger entry penned by Virgil Brand was No. 137,360, which recorded the second of two pieces purchased from the H.S. Rosenberg sale of December 15, 1925, a Goslar Brillenthaler, 1588, for which 39 marks was paid.

The contents of the estate of John A. Beck, a Pittsburgh businessman, were disclosed. Numismatists marveled at the report:

After the executors were appointed they opened Mr. Beck's boxes in a local safe deposit vault and were surprised at the size of the collection of gold coins found there. The face value of the coins is said to be about \$1,500,000, but their value to collectors is far above that figure... Mr. Beck was known to many collectors in this country as a large and constant buyer of gold coins, particularly the issues of the United States, including the private gold coins. But even among collectors who knew something of the extent of his purchases, there will be surprise that the estimated face value is not exaggerated. That he had one of the largest and finest collections of its kind in this country is conceded.

While many of the pieces were undoubtedly worth only face value and were subsequently

turned in to the bank, still enough pieces remained that when they were sold at auction nearly a half century later by Abner Kreisberg and Jerry Cohen the total realization was several million dollars.

Three more commemorative half dollars were announced: issues for Stone Mountain, Georgia; Lexington and Concord; and California. Andrew W. Mellon, Secretary of the Treasury, was opposed to issuing commemoratives on the ground that the public was not familiar with the designs, thus increasing the danger of counterfeiting. Another reason given was the notable lack of success with certain offerings, noting that in one instance not more than one tenth of those struck were actually sold, with the remainder returned to the Mint to be melted.

"If you are not on my 'Mehling List,' and if you are at all interested in numismatics, it is to your interest to get on the good side of me," advertised the Texas dealer, who was continuing his success and who in the same year offered a sale featuring the Judge Charles W. Slack collection of California gold coins. Moritz Wormser, president of the American Numismatic Association, gave two talks on coin collecting utilizing that marvelous new medium of communication, the radio. Both discussions were reprinted in *The Numismatist*. Later, B. Max Mehl, not to be outdone, was the sponsor of a nationwide radio program which implored the public to check their pocket change but, first, to order *The Star Rare Coin Encyclopedia*.

The passing of Captain John W. Haseltine, who had not been active for many years, occurred on February 28, 1925. During the 19th century his business, located in Philadelphia, was one of the most prominent. An innovation at the American Numismatic Association convention, held in Detroit in August, was "dealers' night" when everyone was invited to buy and sell coins to his heart's content. "This was a new feature for an ANA convention, but it is one that should be encouraged," a report noted. "The buying and selling of coins at former conventions has been confined largely to the members' rooms and not to the exhibit room."

B. Max Mehl closed his advertising campaign for the year noting that "I enjoy by far the greatest preponderance of the numismatic business of the

country," stating at the same time that he was "the largest numismatic establishment in the United States." On the other hand, Henry Chapman billed himself as "America's leading numismatic dealer" and noted that he had been in the business 50 years.

1926

Although Virgil Brand received several dealers in early 1926 and made purchases, his ledger entries for that year were never made. *The Numismatist* reported the June 20, 1926 death of Virgil Brand, although he had not been a member of the American Numismatic Association for many years. It was observed that his retiring disposition and his dislike for numismatic publicity gave a peculiar interest to the contents of his collection. He took few into his confidence, it was written, and perhaps no one but himself knew just what it contained. Long forgotten were the published reports of the Chicago Numismatic Society, which each month listed in detail coins which Virgil owned and proudly displayed. "His intimate collecting friends were not numerous, although he was genial in fraternizing in the company of other collectors," it was stated. The same publication further observed:

The death of Virgil M. Brand of Chicago removes from the numismatic field an active and one of the largest, if not *the* largest, collectors in the United States. Others have been given greater prominence and enjoyed a wider acquaintance among collectors than Mr. Brand, and other collections have more frequently been referred to and discussed than his, but the statement that he had brought together the greatest number of coins, representing the greatest value, in a collection owned by an individual, in this country or in the world, will perhaps go unchallenged.

For years it has been said by other collectors that "Brand has everything." Of course, this is a slight exaggeration, because since this was first said of him he has continued to add to his collection. But it was seldom a dealer could offer him a coin of which he did not own a duplicate. His specialty was the numismatic field—ancient and medieval and modern...

Mr. Brand was a bachelor and a man of wealth. With him, to desire a coin was to own it if it could be purchased, no matter what the degree of rarity or

1 PLACE OF DEATH

County of Cook.

City of Chicago.

Registration

Dist. No. 1

*Township
*Road Dist.
*Village
*City

Primary Dist. No.

*(Cancel the three terms not applicable
Do not enter "R. H.," "R. F. D.," or
other P. O. address.)
Street and Number, No. 2550 Elston Ave.

St.

Ward, 38

STATE OF ILLINOIS

ORIGINAL

Department of Public Health—Division of Vital Statistics

STANDARD CERTIFICATE OF DEATH

Registered No. 18670
(Consecutive No.)

2 FULL NAME Virgil M. Brand.

(a) Residence No. 2550 Elston Ave.
(Usual place of abode)

St.

Ward,

(If death occurred in hospital or institution, give its name instead of street and number)

Length of residence in city or town where death occurred 62 yrs.

mos.

da.

How long in U. S. if of foreign birth yrs.

(If non-resident give city or town and State)

PERSONAL AND STATISTICAL PARTICULARS

3 SEX Male. 4 COLOR OR RACE White. 5 SINGLE, MARRIED, WIDOWED, or DIVORCED (Write the word) Single.

6a If married, widowed or divorced
HUSBAND of (or) WIFE of Single.

8 DATE OF BIRTH

January 16th, 1862, 1
(Month) (Day) (Year)

7 AGE Years 64 Months 5 Days 2
If LESS than 1 day hrs. OR min.

9 OCCUPATION OF DECEASED

(a) Trade, profession, or particular kind of work Retired.

(b) General nature of industry, business, or establishment in which employed (or employer) Brewer.

(c) Name of employer Him-self.

10 BIRTHPLACE (city or town) Blue Island.

(State or Country) Illinois.

10 NAME OR OTHER Michael Brand.

11 BIRTHPLACE OF FATHER Oldenheim.

(State or Country) Germany.

12 MAIDEN NAME OF MOTHER Philadelphia Darnatschetter.

13 BIRTHPLACE OF MOTHER Framersheim.

(State or Country) Germany.

14 INFORMANT Horace Brand

Relationship to deceased (signature with pen and ink)

P. O. Address 37 Cedar St.

P. O. Address 18

MEDICAL CERTIFICATE OF DEATH

16 DATE OF DEATH

June 20, 1926
(Month) (Day) (Year)

17 I HEREBY CERTIFY, That I attended deceased from June 20, 1926, to June 20, 1926, that I last saw him alive on June 20, 1926, and that death occurred, on the date stated above, at 10 a.m. The CAUSE OF DEATH was as follows: Acute Myocardial Infarction.

CONTRIBUTORY (Duration) yrs. mos. 3 ds.
(Secondary) Furunculosis

(Duration) yrs. mos. 1 ds.

18 Where was disease contracted, if not at place of death? ex home

Was an operation performed? No Date of

For what disease or injury? No

Was there an autopsy? No

What test confirmed diagnosis? clinical

(Signed) L. E. Schmidt M. D.

Address 59. Wabash St.

Date June 20, 1926 Telephone 1799

*N. B.—State the disease causing death. All cases of death from "Violence, insanity, or any undue means" must be referred to the coroner. See Section 10, "Coroner's Act."

19 PLACE OF BURIAL OR REMOVAL

Graveyard

20 BERTAKER

Fred K. Jones

(firm name, if any)

ADDRESS

1139. 61st St.

its price. He was a student of coins as well. Naturally with such a broad field for his studies, he could not to be so well posted on all classes and series of coins as a specialist who devotes all his time to a single series or class. But for general numismatic knowledge, few collectors were better posted.

Forgotten were the days when Virgil Brand, leaving his contemporaries behind, won awards for his detailed knowledge of United States, ancient, and other coins, the days when he instructed Edgar H. Adams how to determine which coins were counterfeit, the days when he was the only reader of *The American Journal of Numismatics* to call attention to an error in a story reporting on the coinage of the Knights of Malta.

It was noted in a separate article that:

He began collecting coins about 1875 and was one of the most active collectors in America. Mr. Brand not only collected coins, but he studied them and knew them. His collection of numismatic literature was large and varied and he was thoroughly conversant with its contents.

Mr. Brand was a charter member of the old Chicago Numismatic Society and one of its staunchest supporters up to the time of its dissolution. He was a

member of the Chicago Coin Club, but owing to his failing health, rarely attended the meetings. He was formerly a member of the American Numismatic Association, but withdrew after the 1909 Montreal convention.

Minutes of the Chicago Coin Club meeting of July 7, 1926 noted that "the death of Mr. Virgil M. Brand was announced, and Mr. Brand's work as a numismatist was commented upon." To many of the listeners at the meeting, the name of Brand was a legend, for he had not attended meetings for many years.

Following Virgil's death no will was found, nor were any purchase invoices or supporting data, save his incomplete ledgers, located. Apparently coins, large-denomination bills, and other items of value were openly displayed in his apartment on June 20th. Soon after his death numerous such items disappeared, thus setting the stage for the many conjectures, mysteries and, finally, legends that grew to surround the memory of the person who was later characterized as "the greatest coin collector who ever lived."

The Legacy of Virgil Brand

The Years 1926-1932

According to the recollection of Armin W. Brand, Virgil died at 10:10 Sunday morning, June 20, 1926. Horace Brand arrived first on the scene and remained for the rest of the afternoon, at which time Armin came to stay through Sunday night. At ten the next morning, Monday, Horace returned, giving Armin a respite. A couple hours later, around Monday noon, Armin, Horace, and Horace's wife began to seal "with string and sealing wax all of the cigar boxes, other boxes, and containers of coins, as well as packages or documents or papers that appeared valuable," Armin later related.

"Horace and his wife stayed Monday night, according to my recollection, and on Tuesday, June 22nd, all of the valuables that we had gathered together were shipped to the First National Bank. Wednesday was Virgil's burial."

Armin's recollections were prompted by the inquiry in February 1927 by St. Louis dealer Burdette G. Johnson as to \$50,000 worth of United States currency being missing. At that time, over a half year following Virgil's death, Horace Brand recalled to Armin that he, in the presence of his wife, had seen a black wallet containing very large bills lying in plain sight on a desk in Virgil's office. Horace stated that he did not touch it or recommend that it be put in a safe place because at the time he felt he would not be an heir.

Apparently the implication was that Armin knew something about the missing currency, for Armin wrote:

Horace acknowledges I had no reason for taking this currency, as I was thought to be Virgil's heir. Why did Horace not bring up the subject of the missing currency

on Monday, June 21st, when he, his wife and I were packing and sealing everything valuable?

Following Johnson's inquiry, Armin checked Virgil's records to see if a currency purchase valued in the \$50,000 range could be located. The search proved fruitless. Johnson then suggested that the currency was believed to have been purchased from the H.O. Granberg Collection, which was acquired by Virgil "about 12 or 15 years earlier." Upon questioning, Johnson admitted he had never seen the collection.

As no will could be located, Armin W. Brand and Horace L.P. Brand became the heirs to the Virgil M. Brand estate, thus setting the stage for varying degrees of harmony and disharmony which would characterize their relationship. Thus it became the task of the two brothers to identify, evaluate, and liquidate the vast numismatic treasure. It was the feeling of several persons close to Virgil that if a will had been found, Horace would not have been included, for Virgil and Horace had many disagreements and were not close.

Despite numerous inquiries from rare coin dealers, collectors, and others, the Virgil M. Brand Collection remained essentially intact for the next several years. During this time Armin and Horace evaluated the collection for tax purposes, using the *face value* or *metallic value* of the various pieces in order to derive a total. This rationale was stated in the official report submitted to the probate court, quoted here in part:

Owing to the great number of coins on hand, and the fact the late Virgil M. Brand was probably the only man in the world who could identify the coins in

his collection, the administrators deemed it desirable to use the record of Virgil M. Brand.

This record consisted of 30 "Journals" in which he listed each coin as it was acquired by him, showing the country, or subdivision thereof, by which it was issued; the composition or metal of which it was made, the denomination of the coin and its date of issuance.

This record was complete up to the date of his death but the administrators did not and cannot deduct from this such coins as Virgil M. Brand disposed of during his lifetime due to the fact that this record does not show these transactions and the further fact that his regular books are not complete.

The administrators first had typewritten copies made of these "Journals."

The description of each coin was then segregated to the country, or subdivision thereof, which issued it.

A typewritten list was then made by country showing, under each heading, the number of coins of each denomination and their composition. Owing to the great number of typewritten sheets a summary was made from these. On these summaries the values of the coins were placed based on the following method of computation.

All United States coins and currency were taken at their face value as there are no non-current United States coins.

All current coins of foreign countries were taken at the values given in the bulletin issued by the Treasury Department, Washington, D.C., April 15, 1926, headed 1914 Department Circular No. 1 and titled "Values of Foreign Coins." Letter from department stating this document covers July 20, 1926.

All demonetized coins were taken at the normal value they had at the date of issuance translated into moneys of the United States. These values were found in the following books:

Webster's Dictionary; Nelson's Encyclopedia; Encyclopedia of Gold and Silver Coins of the World by A. M. Smith; Universal Lexicon by Joseph Kurchner, and Brookhams' Encyclopedia.

This course was pursued as the cash market value as of June 20, 1926 (date of Virgil M. Brand's death) would be what any bank would pay for them in United States money. This naturally would be very much less than our values show, as, for example, a demonetized German silver mark is valued by us at 24 cents while a bank at the present time or at June 20th, 1926, would not pay over 8 cents.

To physically separate all the demonetized coins from the current coins, take them to a bank and have their value fixed, would have been a great task and the administrators decided it would be better to pay the excess inheritance and estate tax.

While medals, tokens, etc. have been listed by their

composition. Their value was arrived at by taking the average value of a gold, silver, and copper coin as of June 20, 1926, and multiplying this average value by the number of medals, tokens, etc. of the same composition...

In 1928 Armin and Horace Brand began efforts to dispose of the collection, considering at an early date the sale of it to the United States government for inclusion in the Smithsonian Institution. To fortify the claim that the Virgil M. Brand Collection was indeed the world's most extensive, letters were sent to prominent numismatists soliciting their opinion of the Brand holdings. At the same time, an estimate of the contents of the collection was formulated by studying the journals.

Horace L.P. Brand prepared a report which stated that Virgil registered coins as he bought them in what he called "coin journals," bound books containing 300 legal-size pages each. "When these books are laid flat, one on top of the other, the pile of them is over 30 inches high." In addition, 12 other "extra coin journals" were found. Horace noted that each journal page contained 50 ruled lines, amounting to 15,000 lines per journal. Arithmetic showed that 15 regular journals plus 12 extra journals, or a total of 27 journals, had a grand total of 405,000 suitable lines. "But not all of the suitable lines are written on, unfortunately for accuracy," Horace noted. "Mr. Virgil M. Brand did not enter ALL of his coins in detail in these coin journals but often used one line for a large number of coins, describing an entire collection of coins. In such cases he did however enter the number of coins which he described by that one line of description.

"Virgil M. Brand gave to each *line*, not to each *coin*, a serial number. Whenever a line describes more than one coin, Mr. Virgil M. Brand annotated that fact by writing 'various' on the line of that serial number and stating how many coins that one serial number really comprised. Then he wrote that an extra coin journal contains the detailed descriptions of all the coins listed and included under that one serial number."

Horace went on to relate that the highest serial number in the regular coin journals was 137,360. Foregoing additional calculations, he went on to state that on January 12, 1929, Miss Hattie E. Hausser, a clerk employed by Haskins and Sells,

certified public accountants, and "who is well known for her care and accuracy in bookkeeping and accounting," added up the total coins noted in the journals and arrived at the figure of 361,818 pieces!

Following receipt of a letter from Horace, the firm of A. Reichman & Co., of Aalle, Germany, wrote concerning the collection:

"According to information which your brother [Virgil] gave to our Dr. Gaettens, the collection, 1923, included about 300,000 silver coins and about 50,000 gold coins.

Armin W. Brand, the other owner of a half interest in the collection, submitted a report on May 7, 1928 that by his reckoning the collection contained a total of 199,822 pieces, broken down as follows: 174,491 coins, comprising 34,493 gold coins, 75,765 silver coins, and 64,238 copper issues; 21,239 medals comprising 575 in gold, 4,103 in silver, and 16,561 in base metals; and 4,087 tokens, consisting of 425 in gold, 1,835 in silver, and 1,827 in base metals.

Horace noted of Armin's report that "undoubtedly this figure is low due to the fact that there apparently are many extra numbers in the Virgil M. Brand books on coins. On the other hand we do not yet know what is missing. I believe an estimate of 300,000 pieces would not be out of the way. Therefore, 361,818 is probably nearest the real figure."

In 1928 the collection was housed in 46 black leather satchels and one straw-covered satchel. Thirty-six satchels were large and measured 23½ inches long by 14 inches wide by 18 inches high, while 10 were smaller and measured 15 inches long by 14 inches wide by 19 inches high. "The straw-covered satchel is an old one and is a trifle smaller than the smallest one given above," Horace Brand noted. He further observed that each satchel contained cigar boxes which were filled with coins, each individual piece being wrapped in tissue paper or in a separate small envelope. The weight of each satchel, when full, was approximately 250 pounds.

An idea of Virgil's methodology and care can be gained from the filing system he employed, as quoted by Horace:

Each small paper envelope has a number stamped

on the outside. This is the serial number of the coin in that envelope and this serial number goes with that coin and all listings and descriptions of that coin.

Each cigar box has two numbers on the outside of the lid, one is the highest serial number and the other is the lowest serial number in that cigar box, and no serial numbers are missing in between the highest and the lowest. Each satchel has a number attached to it by a tag that is securely fastened to it, and this number is registered in two places or books and opposite the number is registered the serial numbers in that satchel, as shown on the cigar boxes. The serial numbers of the cigar boxes are in rotation and no numbers are skipped. Thus it is very easy and quick to find any one coin by its own serial number."

By 1928 a number of pieces, believed to have little numismatic value, had been spent for face value. Texas dealer B. Max Mehl visited Chicago on several occasions, and on one trip inspected the Brand gold coins, or at least some of them. Horace, who had been spending some of the pieces with higher face value, wrote to Armin.

Mr. Mehl inspected our gold coins in the safety deposit box and pronounced many of them more valuable than par value so that I did not put any of these coins into circulation. In this respect Mr. Mehl disagrees with Mr. Daugherty. I will wait until you return before placing any in circulation unless I am forced to do so. If you favor having the Chicago expert whose name I do not care to mention examine these coins and give his opinion, then please so inform me.

Joseph Rapp has separated all of our United States coins as per original lists without seeing the coins and I will have these separations now pasted together on loose leaf sheets so that each sheet will have on it one denomination of one kind of metal. I am doing this only with U.S. coins.

Please let me know when you intend to return to Chicago. Something must be done soon with eastern buyers.

Armin replied that before spending additional gold coins it would be advisable to have "the Chicago expert" give his opinion. Shortly thereafter, on December 18th and 20th, 1927, advertisements were placed in the *Chicago Tribune* offering for sale at fixed prices various antiques and curios. On the 21st of December Armin was advised that "so far this idea seems to be successful and the articles are going rapidly."

Both Brand brothers were in need of funds, so on January 13, 1928 Horace sent Armin the following telegram:

DEPOSITED ONE HUNDRED FIFTY DOUBLE EAGLES PLEASE WIRE WHETHER THEY BELONG TO ESTATE OR NOT ALSO YOU WANT YOUR \$3800.00 SENT YOU BY BRAND COMPANY OR DEPOSIT YOUR CONTINENTAL BANK ACCOUNT...

By May 7, 1928, when Armin wrote to Horace Brand, who was staying at the Mayflower Hotel in Washington, Horace was deeply involved in negotiations to sell the collection to the United States government, having enlisted the services of an agent and senator in this regard. Armin reported that he could identify 209,822 pieces from the records but that:

Unquestionably this figure is low due to the fact that there are apparently many extra numbers in the V.M.B. books of coins. On the other hand we do not yet know what is missing. I believe an estimate of 300,000 pieces would not be out of the way. I do not believe I would guarantee the exact number of pieces in the collection if I were you, but, as stated before, I would estimate conservatively at 300,000 pieces. Erna [Horace's wife] just phoned again and wanted me to wire you the cost of coins, coin library, medals, mementoes, library, and stamps. This total cost I do not know. All I have is the cost of coins as listed in the coin journals and this is slightly in excess of \$1,900,000.00. This of course includes most of the coins, medals, and mementoes as they are listed in the inheritance tax report from these books. However, he carried a 'Merchandise' account in his general books and this 'Merchandise' account showed the purchase of an appreciable number of coins. What the cost of the coin library, library, and stamps was I do not know, and it would take a month at least to dig this out and then it would not be accurate due to so many missing years in his bookkeeping.

For distribution to influential Washington individuals, the following report was prepared, dated May 8, 1928, on the letterhead of Horace Brand:

VIRGIL MICHAEL BRAND COLLECTION

This collection was created by Virgil M. Brand during the last 50 years of his life and it is now owned by his two remaining brothers and his sole heirs, equally, who have been informed reliably that the Virgil Michael Brand Collection of rare coins is the largest in the United States, the largest in the world as a collection owned by private individuals, and the second largest in fact in the world. The only known collec-

tion that is larger is owned by the British government and is lodged in the British Museum. Other large collections of coins are owned by the King of Italy (supposed to be the third largest in the world) and by the governments of Germany, Austria, of India, and undoubtedly there are other governments owning large coin collections. The Virgil Brand Collection consists of more than 300,000 individual pieces, but as no accurate inventory of all the pieces has been prepared, it is safe to say that the total number exceeds 300,000 and will approximate 350,000. Of this total number about 25,000 pieces are medals, about 5,000 pieces are mementoes, and the balance are coins. There are about 50,000 gold coins, 120,000 silver coins, and 100,000 copper or what is technically known as base metal coins. There are 117 issuing geographical divisions represented but inasmuch as many geographical divisions include many component issuing powers, this collection contains coins from many more than 117 issuing powers. For instance, Great Britain, Germany, and Austria are each counted as one geographical division but within each are included many issuing powers or states. Exact number of issuing states and powers is not known but of course could be ascertained. This collection of necessity contains many duplicates so that the originals do not number 300,000, and the approximate number of duplicates is not now known, but a reasonable statement is that the duplicates have a value, on the market, of about one-fifth the value of the entire collection.

The estimate of one-fifth of the entire collection as the market value of the duplicates is based on statements made by a coin dealer who sold many coins to Virgil Michael Brand and who claims to possess a close knowledge of the value of the entire collection.

Experts could determine the value of this entire collection. The present owners, Horace L. Brand and Armin W. Brand, are not experts on coin values.

Virgil Michael Brand was born and remained an American citizen. It is fitting that this large collection should be owned by the United States of North America [sic] and should be preserved as the Virgil Michael Brand Collection.

To assist the government in making a decision to purchase the Brand Collection, C.G. Abbot, secretary of the Smithsonian Institution, Washington, D.C., prepared a form letter dated May 10, 1928:

TO WHOM IT MAY CONCERN

Mr. Horace L. Brand informs me that he is offering to the government of the United States the Virgil M. Brand Collection of coins, and that it is desired to know whether the deposit of this collection in the United States National Museum is to the public interest.

This collection is well known to the experts at the National Museum as the second largest in the world. Unless purchased in its entirety it will doubtless be dispersed to many private collectors.

There can be no question that its acquisition for the amplification of the coin collection of the United States National Museum would add very greatly to the standing and value of the national exhibit and would place it on a par with that of the British Museum, which is now the largest in the world.

C.G. Abbot

Secretary Smithsonian Institution

Armin, on June 11th, 1928, showed his personal interest in preserving the collection intact as a memorial to his late brother:

Dear Horace: I have been thinking over the proposal to sell Virgil's coin collection to the government to be deposited in the Smithsonian Institution and to be perpetually known as the Virgil M. Brand Collection.

If it is so called it will be a memorial to Virgil and I feel that we should ask only the actual cost of the collection from the government, plus say 10% which of course would not pay the interest charges.

This collection was Virgil's life work and his knowledge and work that he gave to it we should be willing to give to the government if it becomes a memorial to him.

Please let me have your thoughts on this matter, as we must soon take some action to either appraise or itemize the cost of this collection.

There is still a great deal of work to be done on checking up what coins are missing but this can be done at the same time that the value is being established.

An early answer in this matter as well as the others would be appreciated.

With love,

Your brother Armin

Acting on Armin's suggestion, Horace Brand on August 28, 1928, proposed that Theodore T. Belote, the curator of coins at the Smithsonian Institution, go to Chicago at the expense of the Brand brothers to investigate the collection in detail and to examine the account books. "We will then sell, or fix the price of this collection, at the actual purchase price of the coins all in hand, plus 6% interest on the money for the time invested, and charging nothing for any labor, or knowledge, or insurance, or storage, or caretaking, during all of these 50 years," Horace proposed. He further suggested that the numismatic library be given without charge to the government. "Our only

reward will be in the condition that this coin collection shall remain known as the Virgil Michael Brand Collection. That is all we expect to get out of it."

On August 28, 1928, Horace and his wife Erna arrived in Washington and secured lodging at the Mayflower Hotel. While in Washington Horace corresponded on National Press Club stationery. A conference was held with Messrs. W. Ravenel and T.T. Belote along the lines earlier discussed. Horace recommended to Armin that they enlist William F. Dunham, an old-time Chicago collector, "who is not a dealer and who is interested in keeping this collection off the market; although he is a pessimist on values of coins he does not think that Virgil paid anywhere near as much as you say Virgil's books show he paid. Dunham will be hard to convince that Virgil paid so much and for that reason Dunham will be good witness or authority for us with the government." He went on to suggest that a large bank vault be rented so that inspection could take place with security. The time estimated to inspect the coins was two to three months of intense effort.

Horace in the meantime received replies from various coin dealers concerning the Virgil M. Brand Collection. Otto Helbing, Nachf., a firm of numismatists located in Munich, Germany, wrote, in part:

The collection of Virgil M. Brand is well known to me. Every lot contains most important rarities, the preservations are satisfactory throughout... yet I can only warn you to bring to the market too much materials at the same time if you intend to realize the collection at all... if there is sold too much at a time, the prices are depressed as in every other trade. I must exclude the American coins, the transatlantic coins altogether... I repeat once more that I don't think of American coins.

Another German dealer, also located in Munich, echoed the same sentiments:

In the best of intentions we recommend to you that auction of the Virgil M. Brand Collection indeed be many auction sales, for it is impossible to sell so large a collection as that of Mr. Brand at one auction sale without violently disturbing the market.

From Amsterdam Max Schulman, of the firm of J. Schulman, wrote the following:

I am the senior member of the firm of J.P. Schulman of Amsterdam, Holland, and our firm does a general

business in buying and selling coins. We have been in this line of business for over 40 years. Our firm is well known the world over as one of the largest businesses of its kind in the world... I believe that Virgil M. Brand was one of the great collectors of coins in the world, the greatest in the United States, that he possessed an intimate knowledge of the coins of the world and that he was an exceedingly good judge of numismatic values of coins. I believe that he bought coins because it was his hobby and that he invested his own money exclusively, and that he rarely sold coins and that he did not buy coins for the sole purpose of selling coins at a profit... I believe I know as much about the coin collection created by Virgil M. Brand as any person living today. I had innumerable interviews with Virgil M. Brand and very many times we discussed his coins and inspected many coins acquired by him of others... My firm sold to Mr. Virgil M. Brand for more than 26 years, the last sale having been in January 1926, and altogether we sold him over \$500,000 worth of coins... I give it as my opinion that the coin collection now known as the Virgil M. Brand Collection has a present numismatic value in excess of double what Virgil M. Brand invested in it and that a selling price of double that investment will be a low price for the collection as a whole.

In a personal interview held at Henry Chapman's residence at 335 South 16th Street, Philadelphia, on Thursday, January 3, 1929, Chapman told Horace Brand that he had been in business in Philadelphia, with his brother as Henry Chapman & Brother and as Chapman Brothers and, later, under his own name, for over 50 years. He related that the firm did a large business in buying, selling, and auctioning coins owned by others. He knew Virgil Brand very well, he stated, and he often visited him during the preceding 12 years. Sales amounting to many thousands of dollars were described.

In the same month Armin Brand estimated the bullion value of the coins in the Brand Collection to be approximately \$385,000. The exact price paid by Virgil for his coins could not be determined. An earlier audit by Haskins and Sells, public accountants which had been engaged by the brothers, resulted in a conditional certificate to the effect that "The total expenditures made by Virgil M. Brand in acquisition of a coin collection, as shown by the books submitted, to us as his record of such expenditures, were \$2,057,548.37. No vouchers were submitted to us in support thereof."

This figure represented the gross prices charged

to Virgil M. Brand over the years and did not take into consideration discounts or net prices received from time to time, nor did the figure reflect any expense for interest, traveling and other expenses of purchasing agents which Virgil sent to Europe and other locations to represent him in auction sales, and other related costs. Haskins and Sells calculated that simple interest at 6% per year computed on total expenditures by Virgil Brand each month, from the end of each month, to December 31, 1928, amounted to \$1,368,993.71. This sum, when added to the previous coin purchase figure, gave an adjusted "cost" of the coins of \$3,426,542.08.

If computed with simple interest on the total purchases made by Virgil Brand each month, from the end of each month to the end of each year of purchase, plus compound interest on the sum of the purchases and simple interest each year, from the year of purchase to December 31, 1928, the total interest "cost" swelled to \$2,273,152.88, which sum when added to the actual coin purchase figures totaled \$4,330,701.25.

Surviving documents indicate that on one hand Armin and Horace Brand were desirous of reducing the value of the coins for estate and probate tax purposes, and on the other hand they wished to make the total as impressive as possible to attract potential buyers.

In the late 1920s a number of dealers, American and European, approached the surviving Brand brothers and offered their services. To facilitate decision-making and to share with Armin his impressions, Horace Brand created a list of *dramatis personae* in the dealer community. These were curiously given code letters such as "Mr. A," "Mr. H," and "Mr. E." Reprinted herewith, with orthographical corrections to facilitate reading, are Horace Brand's character studies:

"Mr. A"

Chapman, Mr. Henry, lives and has his business at present at 335 South 16th Street, Philadelphia, Pa. Telephone number is PEnnypacker 7752.

Henry Chapman is, in 1929, about 65 years old [Ed. note: Henry Chapman was born in 1859 and would have been 70 years old in 1929], is living with his first wife, has two grown sons and three grown daughters, has an artistically furnished residence (a whole house)

at above address, owns two automobiles, and evidently is a man of wealth.

For more than 30 years [Ed. note: Actually since June 1878], Henry Chapman was in business under his own name and in partnership with others, in Philadelphia, first as auctioneers of furniture and works of art and later as a dealer and auctioneer in such articles, but for the last five years or more he is retired from active business, although he still does devote his time to buying and selling, but not to auctioneering [Ed. note: Actually Chapman conducted eight different sales in the 1920s prior to the date of this character sketch, the most recent on December 19, 1927; Chapman was to have four more sales during the remainder of his life, the last being in November 1932], articles of artistic value and merit and to his private investments.

As a boy, Henry Chapman started a collection of stamps, and up to the present he has continued to collect stamps and as a result he is known throughout the stamp collectors' world as an authority on values of stamps. He now possesses one of the largest collections of stamps in private ownership in the United States.

About 25 years ago [Ed. note: Actually in the 1870s, over 50 years earlier], Henry Chapman also became interested in coins, not so much as a collector at first but as a dealer in coins. He attended very many auction sales of coins in various parts of the world, particularly in Europe, and bought coins on commission for others and also for his own account for later resale.

In the capacity of salesman of rare coins, he visited Virgil Brand, at Elston Avenue and Snow Street, Chicago, twice a year for a dozen years prior to 1926 and sold to Mr. Brand during the 12 or more years that he visited him over \$250,000.00 worth of coins. Upon many of those visits, Henry Chapman was shown by Virgil M. Brand very many specimens of coins which Mr. Chapman had NOT sold to Mr. Brand. In the capacity of buyer of rare coins, bidder at auction sales, Mr. Chapman often represented Mr. Brand, and as his agent he bought large quantities of coins for Mr. Brand and was paid a commission for buying them. Also traveling expenses were paid, whenever such expenses were incurred, from Mr. Brand's account.

In January, 1929, Henry Chapman said that he considered the Virgil M. Brand Collection to be the largest *privately* owned coin collection in the world, the very largest in the United States, and that it is the second largest in the world, for the British Museum Collection is somewhat larger; that it is particularly rich in gold coins and has unique coins in gold and silver, that 20% of the whole consists of duplicates, that Virgil M. Brand told him in 1925 that he considered his collection worth \$5,000,000.00 and that it contained over 300,000 pieces. Mr. Chapman also said

that he believed that a very low numismatic value of the entire collection would be twice what Virgil M. Brand invested in it during the 50 years that he collected; that he had a buyer for the entire collection and that he thinks his buyer, who is worth over \$100,000,000, would pay \$5,000,000 [Ed. note: The reference here was to John Work Garrett of Baltimore, Maryland] for the collection and that he would like to start negotiating at that price for the sale of the entire collection. He would ask a commission of only 2% for a sale like this. But Mr. Chapman recommended that the entire collection not be thrown on the market, at either private sale or auction sales, because to do so would break the market for one or two years to come. In case the collection is not sold to one buyer, but would be split up and sold to various buyers, then Mr. Chapman recommended that the duplicates be segregated from the collection. He said that he could segregate the duplicates in two months' time and that he could catalogue and sell the duplicates in 10 or 12 months' more time, and that the gross selling prices realized from the sale of the duplicates alone, after leaving the best specimen of each coin in the parent collection, in every case, still would be more than enough to pay for the commission of selling them, the cost of cataloguing them, of advertising the sale and paying all other expenses connected with the sale, leaving enough left to pay for the cost of cataloguing the entire parent collection, in an illustrated catalogue and also reproducing not over 50,000 coins in paper impressions, each impression to be gilded, or silvered or coppered, as the coin may be of gold, silver or copper—but he was not quite certain that the cost of the impressions could be included as he was not certain what their cost would be—however from what he knew of such impressions, he thought their cost could be paid. If the impressions were left off, then he felt certain that a very fair sum would be left over, after paying all the above other named expenses.

Mr. Chapman offered to help in any manner desired to sell this collection but hoped it would not be sold in such manner as to break the market for years to come for all dealers in coins. He offered to come to Chicago, move his household there if need be, set up his home in Chicago or stay at a hotel; in case he would be chosen as the curator of this collection, would be given the opportunity to devote the balance of his years to cataloguing and curating and taking care of the collection, irrespective of whether or not he would be connected with the sale of any part of it. He would offer his services at a nominal figure, for the honor of being connected with the wonderful collection of coins which is known wherever coin collectors and coin collections are known as the most wonderful collection, the most varied collection, representing the greatest number of issuing points, of all collections,

IMPORTER OF
AND
DEALER IN
ANCIENT
GREEK AND ROMAN
COINS.

ENGLISH,
CONTINENTAL AND
ORIENTAL
COINS AND MEDALS

MEMBER OF
AMERICAN
NUMISMATIC
ASSOCIATIONS

FOUNDED 1875

HENRY CHAPMAN

Numismatist

No. 333 SOUTH SIXTEENTH STREET

PHILADELPHIA

REGISTERED CABLE ADDRESS: "MONETA, PHILADELPHIA"

BELL PHONE, LOCUST 6755

DEALER IN
AMERICAN
COINS AND MEDALS
ESPECIALLY
IN FINE AND RARE
SPECIMENS

PAPER MONEY
NUMISMATIC BOOKS
COLLECTIONS
CATALOGUED FOR
SALE AT AUCTION.

EXPERT
APPRAISEMENTS
MADE

August 15th, 1929.

Mr. John W. Garrett
Baltimore, Md.

My Dear Mr. Garrett,

I was very glad to read of your appointment as Ambassador to Italy from which I infer you have recovered your health.

The great collection of coins of the late Virgil M. Brand of Chicago, has been placed in my hands for private sale at the price of five million dollars. The collection is the most extensive ever made by a private individual, some 368,000 coins, about 68,000 gold, all of the finest quality, a great many unique.

The collection is magnificent, containing the greatest array of gem U. S. coins ever assembled, 1804 dollars and other great rarities. The price is not too great. The market value if sold separately, would be far more I believe.

Would you be interested in its purchase or desire to have more details? If so, I will go to Baltimore to see you at your appointment. I believe you could buy the collection and select such as you desired to keep and readily sell any duplicates or pieces not desired to advantage.

Shall be glad to hear from you.

Yours very truly,

Henry Chapman

On August 15, 1929, Henry Chapman wrote to John Work Garrett to offer him the Virgil Brand Collection. Interestingly, this important letter was signed by Chapman's secretary!

Garrett's reply (not reproduced here) noted, in part: "My absence from America and immersion in other details will, I am afraid, have the effect of lessening my interest in my coin collection for some years to come. As for the 'Brand Collection'—I cannot begin to think of purchasing it though perhaps if it is broken up or put on the market some day there may be pieces in it that I should like to bid on."

barring none. Mr. Chapman is ready to give up his private business as a dealer in rare articles and devote his entire time to the collection.

When told that a Mr. [F.C.C.] Boyd of New York City had offered to resign a position that is bringing him in \$50,000 a year salary and devote his entire time for five years to taking care of this collection, housing it, cataloguing it, etc., and that Mr. Boyd was a young man, the owner of a collection of coins also and a bright energetic businessman, Mr. Chapman said that he knows that Mr. Boyd would make such an offer but that he feared that this Mr. Boyd had no sufficient knowledge of coins and coin values to qualify him for the position, but he did not minimize the importance of Mr. Boyd's offer as above.

Mr. Chapman's offer was communicated to Armin W. Brand by mail by Horace L. Brand on January 16, 1929, birthday of Virgil M. Brand, at the California address of A.W. Brand.

Mr. Chapman also stated that he can sell the entire collection for \$6,000,000 privately, in sections, if paid a commission of 5%, all expenses, and allowed five years to do it in.

"Mr. H"

Gutttag Brothers, of 16 to 18 Exchange Place, New York, N.Y., is the name of a firm who are in the business of dealing in coins, foreign exchange, gilt edge bonds, and securities and who wrote to H.L. Brand under the date of January 24, 1929 that the firm has been dealers in coins for a period of 20 years and "during that period have come into contact with the late Virgil M. Brand, of Chicago, has sold him coins and are familiar in a general way with the coin collection in his possession at the time of his death. We consider this collection to be without doubt the largest collection of coins, privately owned, in the world. We also believe that its present value represents a substantial increase upon its original cost."

When Mrs. Horace L. Brand obtained this letter from the firm of Gutttag Brothers, the senior member of that firm was not in New York, so that the letter was written by a junior member who does not know as much about the collection as the senior member does, and therefore the letter is not as lengthy nor as strong as it would otherwise have been. Still it does state the undoubted fact that the Virgil M. Brand Collection is the largest privately owned collection in the world. Others have stated that it is the second largest in the world. The only larger collection is in the British Museum in London.

The junior member of Gutttag Brothers, who wrote the above letter, assured Mrs. H.L. Brand that his firm will gladly write another letter, giving more facts as known to the senior member, if another is desired from that member.

"Mr. E"

Otto Helbing, Nachf., is the name of a firm styling themselves "NUMISMATIKER" and with offices located in Munich at Barerstrasse 20.

This firm wrote to H.L. Brand on December 11, 1928:

"As to your different questions, I will answer them as exactly as possible, but I must exclude the American coins—the transatlantic coins altogether. The whole collection of Virgil M. Brand is NOT worth double the cost price—some specialty rarities, especially well preserved gold coins bought before 1914, and those coins bought in Germany from 1919 to 1922 (inflation) may have doubled their value today. The other pieces will have only the value Mr. Virgil M. Brand paid for them, the more because he used to bid unlimited, if he was especially interested in certain coins, so that the auctioneer had to buy them for him even when there were considerable bids against him. By that his purchases out of auction sales were often relatively expensive. On the other hand you may see by this that a collection is realized most favorably by an auction sale.

As to your other questions relating to my business, my firm was founded before 50 years. I myself am a numismatist for more than 30 years and am well known everywhere. I may affirm without being unfair against my competitors that my firm has as much influence as all other important German and European firms. Especially my auction sales have become of constantly increasing account, and my sales catalogues have been a pattern for many auctioneers. I was corresponding with Mr. Virgil M. Brand long before the war and entered into personal connection with him when in spring 1914 I was in the United States and his guest for a fortnight, when I got acquainted with Mr. Armin Brand too.

"My sales to Mr. Virgil M. Brand amounted to some Marks 100,000—not included those of the inflation, the value of which is scarcely to be fixed

"The collection of Virgil M. Brand is well known to me, every lot contains important rarities, the preservations are satisfactory throughout. In my opinion the best way of [realizing the highest price is] by auction sales. In such a case a provision is paid, the extent of which depends on the quality of the goods. It is higher if there is but little value in a numerous collection, and lower if there are relatively many rare and good coins in it. In most cases, however, a lowest price is guaranteed and the surplus receipts go to share and share alike.

"There would be one more possibility in the special case of Mr. Virgil M. Brand's collection. Special lots might be sold directly to collectors. I am willing to arrange that, even without any provision, if you would

give me other lots for auction sale, which are good in quantity. I repeat once more that I don't think of American coins, but I do think I may guarantee to you the most favorable results as to German and other European coins, for example Sweden, Brandenburg, Brunswick, Salzburg, etc."

This man writes that the collection is well known to him, excluding the transatlantic coins, then he writes that he sold altogether only Marks 100,000 to Mr. Brand. [Ed. note: This sum would have amounted to about \$20,000 in equivalent United States funds.]

" Mr. C"

Mr. B. Max Mehl, numismatist, has his office located in the Mehl Building, Fort Worth, Texas; is a man of about 40 years of age [Ed. note: He was born in 1884], is married and has children and lives with his first wife in Fort Worth, Texas, and seems to be a successful and a very energetic businessman.

He has been engaged in the numismatic profession for more than 25 years. For the past five years he has put into operation carefully studied plans of advertising, so that during the period he has enjoyed by far the greater preponderance of the coin business of the country. Practically about 90% of all fine collections of coins offered during that time in this country have either been purchased outright by him or sold successfully by him. Today he is referred to for coin inquiries by all the leading institutions of the United States, the Mint of the United States, Federal Reserve banks, etc. from every section of this country.

"There is no man," writes Mr. Mehl under the date of December 3, 1928 to Horace L. Brand, "who knows or can know or rather can be an expert on every series of numismatics. When it comes to Americana, I believe that I enjoy by far the largest numismatic business in this country. I feel that I know as much as anyone on the American series, both as to rarity and market values."

However, Mr. Mehl further wrote that he "finds it difficult to say offhand whether or not the collection today is worth double its original cost. There are certainly, of course, coins worth double and probably more than Mr. Brand paid for them. There may be others that are not worth as much as he paid for them. As you know the value of rarities fluctuates the same as any other commodity or article; supply and demand is what regulates their values. If I would have the opportunity of going over the collection or the part which I would feel justified in passing my judgment on, I could then give you a definite opinion regarding it," he wrote.

In private conversation in Chicago, before he wrote the above letter, in fact last November 1928, Mr. Mehl stated that he would judge \$4,000,000.00 to be a very

low price for the entire collection as far as its reputation is at present, and if the collection has not been reduced in value since Mr. Brand died; that he would gladly undertake to sell the collection for \$5,000,000.00 and believe that he could sell it for that sum, if he was allowed at least three years' time, so as not to break the market when selling it, and if he was allowed to exercise his discretion as to when to sell parts of it and how to sell, privately or at auction, how to catalogue and advertise, and was paid all expenses and a commission of 5% on the gross amount realized, and in such case he said that he felt certain that \$4,000,000 and more than that would be left, net cash, to be distributed among the owners.

Mr. Mehl did not say that he sold many coins to Virgil M. Brand or that he had visited him in his office many times or that he knew Virgil M. Brand very well, or that he knew his collection very well, or that he had seen very many coins in the Virgil M. Brand Collection.

"Mr. G"

A. Reichman and Co. is a firm name of a dealer in coins whose business is located Halle (Saale) in Germany. Under the date of December 19, 1928 over the signature of A. Reichman and Co. the following information was given to Horace L. Brand in the German language, and a liberal translation follows:

"The firm of A. Reichman was founded 18 years ago, stood in business connections without interruptions, during that entire time with Virgil M. Brand. In the year 1925 Dr. Gaettens of that firm spent several days with Mr. Brand in America at which time Mr. Brand closed a transaction with Dr. Gaettens for \$32,000.00; but the total of all transactions closed with Mr. Brand is not possible to determine unless a very large amount of time and work was devoted to it. According to statements made to Dr. Gaettens in the year 1923 by Mr. Brand, his collection at that time embraced about 300,000 silver coins and about 50,000 gold coins. The time over which Mr. Brand gathered this collection must have been well over 30 years. Certainly the coins that he bought during the earlier years can now be sold at higher prices than he paid. On the other hand the enormous quantities of coins which are in this collection would, at the moment it was thrown on the market, depress the market. It is therefore very necessary to know in what manner evaluation of this collection is to be used.

"By a sale in the open market, the enormous number of coins and of materials might, under conditions unfavorable, work very depressingly on the selling prices. We believe it would be most correct to sell the collection so as to create a very large cabinet of coins. The firm of A. Reichman, although not one of the older

firms in Europe, still on account of the scientific books and publications that it publishes, on which many of Europe's foremost scientists collaborated, enjoys a most favorable position in the coin world. In America the firm of A. Reichman and Co. refers to Mr. Moritz Wormser, New York, 95 Fifth Avenue, the chairman of the United American Numismatic Society. [Ed.note: actually president of the American Numismatic Association]. The direction of this firm is in the hands of Dr. Richard Gaettens, who is also a founder of it, and he will gladly come to Chicago to consult with you."

The most important information contained in that letter is the information that Mr. Virgil M. Brand, in 1923, told Dr. Gaettens that the Brand Collection embraced 300,000 silver and 50,000 gold pieces, a total of 350,000 pieces.

"Mr. F"

Messrs. Spink & Son, Ltd., offices at 5, 6, & 7 King Street, St. James, S.W.1, London, England, under the date of 7th December 1928 wrote to Horace L. Brand, among other things:

"With regard to the value of the coins we have no hesitation in saying that on a large number of those we supplied you might reasonably expect, if not double the sum invested, at least a handsome profit, and this would especially be the case with our purchases for him at the early London sales 20 or 30 years ago.

"Such a vast assemblage of coins and medals would take many years to dispose of even if offered at auction sales at regular intervals, and, as you are no doubt aware, there would be considerable expenses entailed in dealing with such a vast estate.

"Although we have not sold to Mr. Brand as much as many other dealers, our firm is the most important coin dealing concern in the world. We do not concentrate only on antique coins, but also on the medieval and modern series, British and continental, and medals of all kinds.

"We have probably done business with Mr. Brand longer than any other firm with the exception of the brothers Chapman of Philadelphia, and certainly for over 40 years.

"We cannot gauge the total extent of our sales to him, but we can assure you of this, that Mr. Brand always had full value for his money from us and that he constantly expressed his satisfaction with our business relations. We knew him personally and our Mr. Forrer visited him in Chicago. We are not acquainted with the collection as a whole as we have never had the opportunity of examining it in detail."

The important parts of this letter are its frank admissions: the firm does NOT know much about this

collection as an entirety, it has never had the opportunity to examine it in detail. It is a vast assemblage of coins and medals; Mr. Brand always had full value for his money when buying of this firm. As this firm ranks as one of the very largest in the world as dealers in coins, their statements are consistently very conservative.

In a letter from Horace to Armin dated January 11, 1929, various possibilities for selling the collection were discussed. Apparently Horace wanted the identities of the prospective purchasers or agents to remain confidential, for they are referred to only by code such as "Mr. A," "Mr. B.," etc. Excerpts are given herewith:

"I have good news. I saw Mr. C. [a reference to Henry Chapman, although the "C" code letter in Horace Brand's list of coin dealers, prepared around the same time, referred to Mehl] in Philadelphia, and he offers his services as curator and will help us all he can, even giving up his own business, to catalogue and sell duplicates and catalogue the originals. He thinks that this may be done, the duplicates in one year, the originals in three years... He has a buyer who will pay, in his opinion, \$5,000,000 for everything, leaving us to pay the commission, and he wants me to write him as soon as possible. Do I authorize him to offer everything for \$5,000,000, less his commission? Am I ready to appoint him curator with the above work for him in case you and I decide to sell the duplicates and keep the originals? Please write to me as to whether or not you give your consent to the [second point] for I am not willing right now to complicate matters with [letting Chapman have the \$5,000,000 option]. The reason I want your consent [to appoint Chapman curator] right now is that my offer here may be to sell the originals, after we have segregated the duplicates, for \$3,600,000 net to us. Then we will sell the duplicates and then we will turn over to the buyer here every cent above \$400,000 that we have left after paying expenses out of the proceeds of the sale of duplicates. This appears to be very liberal and meets with the approval of the [Smithsonian Institution], I think. This buyer cannot sell everything. So we must sell the duplicates and let this buyer keep them, but this buyer does not need the duplicates... Please let me know at once by authorizing me, in my discretion, to arrange with Mr. C. of Philadelphia.

Your brother,
Horace.

On January 16, 1929 Horace Brand wrote a detailed letter to Armin W. Brand, who at that time was staying in Carmel, California, transmitting a copy of a lengthy proposed sale agreement

given to "The Great Mogul," a mysterious individual sometimes also referred to as "The Grand Mogul," who is not otherwise identified but who, from the context of subsequent correspondence, apparently proposed to purchase the collection and *eventually* donate it to the Smithsonian Institution, or to act as an agent and find a buyer among his many wealthy acquaintances. Excerpts follow:

My Dear Brother—

I enclose herewith a copy of a proposition that I made today to the Great Mogul. If you have any criticism to make of it please write me at once. It is very slow work here. Seems hopeless at times, then seems probable at times. I have just got to stick to it. Mr. A. in the offer is Mr. Chapman; Mr. B. is Mr. Schulman, and Mr. C. is Mr. Mehl. Am working in spare time on cataloguing...

With brotherly love,
Horace

[Text of proposed sale agreement with "The Great Mogul"]

Mr. A. (see references), a coin dealer, stated recently that this coin collection can be sold by his firm providing that it receives the usual commission (see references) and is allowed five years' time, to private individuals, in sections, for a gross sum of \$6,000,000.00.

Mr. B. (see references), a coin dealer, stated recently that his firm can sell this coin collection, some parts of it to private individuals and some parts of it at public auction, provided that it is paid the usual commission (see references) and is allowed three years' time, for a gross exceeding \$5,000,000.00.

Mr. C. (see references), a coin dealer, stated recently that his firm can sell this coin collection, entirely at auction, judiciously, without breaking the market, providing it is paid the usual commission and is allowed two years' time, and turn over to the owners, after paying commissions and all other expenses, a sum exceeding \$5,000,000.00.

Mr. B. (quoted above) signed a letter in which is stated that a very low present numismatic value of this coin collection would be double the investment in it.

Messrs. D and D (see references) [Haskins and Sells, public accountants] signed a letter stating: "The total expenditures made by Virgil M. Brand in acquisition of a coin collection, as shown by the books submitted to us as his record of such expenditures, were \$2,057,548.37" and "no vouchers were submitted to us in support thereof."

Mr. A (quoted above) also stated that a very low

numismatic value of the coin collection would be double the cash investment in it by Virgil M. Brand.

The present owners of this coin collection herewith state that they offer to submit all private books of the late Virgil M. Brand to any auditor selected by the purchaser who will together with an auditor selected by the owners, audit the books and vouchers and other substantiating documents, so as to certify to the investment in this coin collection, and no sum will be included therein for the time and labor spent by Virgil M. Brand, nor for his personal expenses for traveling, for rent of office, for rent of spaces in which the collection was stored, for salaries paid to his agents, their traveling and other expenses visiting many different parts of the world when buying coins at auction and private sales, provided that all cash discounts and trade discounts allowed when so buying are ignored and not deducted from the investment. The investment thus arrived at will be doubled and that sum will be the price.

Or the owners of this collection will accept the audit of the above named auditors (Messrs. D and D) and the double of that sum will be the price, or \$4,115,096.74.

The owners to sell the entire collection created by the late Virgil Michael Brand, as above, and will deliver good title to it and the collection will consist of COINS, TOKENS, MEDALS, PAPER MONEY, SPURIOUS MONEY ("freaks") and all envelopes, wooden boxes, iron boxes, wrappers, in which said articles are now placed, and the steel racks on which said iron boxes now rest and, furthermore—

The owners will donate to the buyer the entire Brand library on coins (see references) provided that buyer will permanently exhibit the collection of coins, medals, and tokens (exclusive of duplicates), meaning hereby only ONE of each kind to be exhibited, in a public place where the public may view the exhibited pieces, during 18 days each calendar month, for at least six hours each day, for a period of years covering the years during which the buyer owns the originals (not including duplicates) sold to buyer by the present owners, and provided further that each piece when exhibited to public gaze will be very close to a small card upon which will be legibly inscribed—so that a public person may easily read the inscription on each card while gazing at the piece exhibited—the following words:

"This coin (or token or medal, whichever the piece may be) is part of the collection created by Virgil Michael Brand of Chicago, Illinois, U.S.A."

Nothing in this offer shall prevent nor limit the buyer as to selling one or more pieces at any time nor as to the storing and housing or maintaining this collection except as herein above specified and provided.

If this offer has not been accepted by the buyer, in

legal form, on or about March 1st, 1929, then this offer is null and void.

Under this offer the payment must be made in cash in United States legal tender or its equivalent and the date of payment must be satisfactory to the owners.

ALTERNATIVE OFFER. In case that the purchaser prefers to buy only the originals (not any duplicates) then the owners hereby offer to segregate all duplicates at expense of present owners and under supervision of buyer and owners jointly, and leave the best specimens where two or more are alike, in the parent collection and sell the remaining collection of originals for the sum of \$3,750,000.00. In all respects this alternative offer is the same as the above or first offer.

Dated at Washington, D.C. January [day date not given] 1929.

Advancing his case for the Smithsonian Institution to acquire the collection, Horace L.P. Brand wrote to Senator Fess, of Ohio, chairman of the Senate Committee on Libraries, on January 23, 1929, requesting a meeting with the senator in the presence of Brand's own senator, Senator Deneen, of Illinois.

He stated that the purpose of the meeting was to give the United States an opportunity to be on a par with Great Britain in the possession of a coin collection which would be equaled by no other country. If not accepted by the Smithsonian, "this opportunity will be lost as soon as this collection has been even partly sold to private individuals," Horace stated.

On January 24th Horace L.P. Brand, still in Washington, wrote to Armin about family financial matters. He stated that in accordance with Armin's wishes he consented to divide certain joint holdings, although Horace would have preferred to have retained joint ownership, stating that "in union there is strength." The coin collection, however, represented a separate instance, and Horace said that "we should have some sort of an ownership that will not throw you into partnership with my wife, nor me into partnership with your wife, if, perchance, either one of us should die. We should transfer ownership to a corporation, issue bonds and stocks, and make it possible for you and me to sell out whenever we want to without consulting the other, or without prior option to the other, etc..."

"The Great Mogul" was discussed as was a difference in communication concerning the offer of

the collection, which Horace stated was not actually made. Excerpts follow:

"Mr. C" is Mr. Henry Chapman, and I certainly thought you would think of him as he had correspondence about the return of coins, and you did send him back coins that we claimed were on consignment, but which he says were not altogether on consignment, but he took them all back anyway and lost money by doing so on those which, he claimed, were not on consignment. I offered to buy back those on which he lost money, or pay him his loss, rather than have him sore. He is THE best known dealer in the United States, and Spink & Son write me that he is an honest man and enjoys a very high reputation. I think so too.

The offer that I wrote to you about I did NOT make. I did not make any offer so far. It is all TALK, so far. It is all held up by red tape and senatorial courtesy. I am trying to break through and get some results but it is difficult enough. The Great Mogul is with me. But even he is bound by precedent and red tape. The idea of donating something later does NOT appeal to the Smithsonian Institution people, who say that if such an offer were made, the Senate would say—deduct the donation NOW, pay that much less. This would be fatal to us. So I guess a donation will be voluntary on our part, if at all, later, but not named now. Anyway you read my letter wrong. It was that AFTER we pay ALL our expenses we would deduct another \$400,000, and then we would donate everything over that total. No, our cash outlay would be the cost of cataloguing ALL coins, plus the cost of selling duplicates, and all of that would be deducted. Even so, I figure that \$200,000.00 would be donated, according to Mr. C. But as I said, no offer has been made, not even to Great Mogul, but it was discussed with Dr. Wetmore, only with him.

Positively nothing new to report, other than Clark Moore Coolidge arranged a private interview for himself and myself with the President, which we had on December 10th, 1928; encouragement from Great Mogul; discouragement from the chairman of the Senate committee. Finally yesterday, a ray of light from that important individual. Now working up that lead. Will know more by next Monday or Tuesday. It would seem that I am trying to put one over on the United States, which is certainly NOT the case. I enclose a copy of my letter to the chairman of the Senate committee which brought his reply, with the new lead. Up to that letter he was ICE—apparently even the Great Mogul could do nothing with him.

My letter at least got him to move. It was unfortunate as I was just getting into working gear. The case of Roy West's confirmation came up, and you understand that the Great Mogul had to get him confirmed or be a nobody. So he worked hard for weeks and

weeks and finally got there...

Your brother, Horace

Horace Brand continued to be entangled in Washington red tape. Senator Deneen suggested that a letter be written to Senator Fess but delivered to Deneen in advance for his review. On January 30th Horace had an impromptu meeting with Senator Fess, chairman of the Library Committee. A memorandum of the frustrating encounter was subsequently prepared by Brand:

INTERVIEW WITH SENATOR FESS which took place in the hall, outside of the waiting room, and in front of the Senate chamber door, at the table in the hall, which table is used by visitors when they write out cards of request to see a senator. Thus the place was certainly NOT the proper place for an interview. The time was 12:50 a.m. [Ed. note: Probably p.m.] on Wednesday, January 30th, 1929.

One of the pages walked up to Sen. Fess, just as he was walking by the above named table, and said to Sen. Fess: "Senator, this man has been waiting for you for some time"

The page pointed to me. Then Sen. Fess stopped and looked at me and said, "You would like to talk to me?"

I replied, "Yes, sir, I would like to talk to you for about ten minutes."

He then took the envelope addressed to him which I handed to him and which bore the stamp of Sen. Deneen's office. He opened it, took out the letter that I had written in longhand to him, and started to read it, but before finishing it, he turned to me and said, "I have talked to you about this before at the urgent request of Sen. Deneen."

I said, "Yes, sir, some time ago, for a few minutes."

He said, "You want a meeting called of the committee, and I told you that I would not call a meeting unless it was requested by Dr. Abbot [of the Smithsonian Institution]."

I said, "Yes, sir, you wrote such a letter, but—"

He said, "Well, that is all there is to it. You wrote that Dr. Abbot would appear before the committee. Well, then let him ask for a hearing."

I said, "I wrote that Dr. Abbot favored my proposition, but I did not write that he would ask for a hearing. In fact, he will not ask for a hearing of the committee."

Senator Fess then said, "Well, then there won't be a hearing. When a government agency wants something, they ask for a hearing."

I said, "Dr. Abbot thinks that to ask for a hearing is to initiate legislation, and he will not do that, he will not initiate legislation."

Senator Fess said, "That is the only way there will

be a hearing. It has been done that way before. If he wants to come before the committee, let him ask for a hearing."

I said, "I have copied Dr. Abbot's letter word for word in that typewritten letter of mine that you have in your hand and, in it, Dr. Abbot certainly favors this proposition, and I know that Dr. Wetmore and Mr. Belote of the Institution will appear before your committee if invited to do that."

He said, "They don't have to be invited. If they want a meeting let them ask for one."

I said, "They will not do that, they say it is initiating legislation."

Senator Fess said, "Well, that ends it."

I said, "This ought not to end it. It is an important matter for the United States to buy this collection."

He interrupted to say, "You fellows always say that when you have something to sell, but it is not so important."

I said, "Senator, you mistake this. We are not trying to sell something at a big profit. Unless this collection is bought now it will be dispersed to several buyers, and the opportunity to buy will be gone. It took 50 years to collect it. It is just as Dr. Abbot wrote in the letter that I copied word for word and which copy you have. You should not turn this down, this way, without a fair chance."

He then interrupted to say, "Don't talk to me like that. You can't talk to me like that. There will be no meeting unless Dr. Abbot requests one." With that he turned abruptly on his heel and walked off.

From his attitude it is very evident that Sen. Fess thinks that I am lobbying to sell something for a fictitious sum, at a huge profit, something that the government does not need, or even want, and to be bought at any time, so there is no hurry now to do anything—unless Dr. Abbot requests it—which would convince him that it is of urgency to have his committee hear the proposition at the present session of Congress.

On February 22nd Horace L.P. Brand, still in Washington, wrote a detailed letter to Dr. A. Wetmore, assistant secretary to the Smithsonian Institution, imploring Wetmore to request a meeting with the Library Committee:

Dear Doctor—

Permit me to make a last appeal to you as the representative of the Smithsonian Institution, because I feel that you and Dr. Abbot for the Institution are in favor of the purchase of the Virgil M. Brand Collection of coins and books by the United States.

Senator Deneen yesterday again told me that he had a private conversation with Senator Fess, the chair-

man of the Senate Committee on Libraries, before which our bill for the purchase is now resting, and that Senator Fess is obdurate in his stand that he will not call his committee together unless a letter is written by the Institution requesting such a meeting. But if such a letter is written to him, then he will call the meeting. This is the very position that he took some time ago when he wrote me the letter which I gave to you. After reading that letter you stated that the Institution would not request the meeting for various reasons. Senator Fess gives one reason for his stand which is that he cannot call a meeting, unless by your request, without taking up other subjects now before his committee, and there is one subject in his committee which the committee does not want to act upon but which his committee wishes to let die with this Congress. Unless, therefore, you reconsider favorably the writing of that letter to Senator Fess, asking for a meeting, I am quite certain that no meeting will be called. I am literally "up against it." I believe that Senator Deneen tells me the truth; I believe that he is desirous of helping the purchase bill along; I believe that you are desirous of doing so, too. I exercise the patience and spent time here waiting for a favorable outcome. It is in vain unless you write a letter to Senator Fess as asked by him.

Personally I do not wish to criticize anyone. I know that I offer the collection to the government on more favorable terms than I will be able to get by sale to other persons or corporations. I must await your action or give up the sale to the government.

Mr. Henry A. Chapman, of Philadelphia, to whom I introduced you today, is desirous of having a 90 day option to sell this collection to a customer of his for \$4,250,000 net to me. Unless the committee meets during this session of Congress, I feel that I should give to Mr. Chapman the option requested by him. In that case my hands will be tied for 90 days, which will bring it after the adjournment of the special session now probable during April 1929...

I have arranged to return to Chicago today and will do so unless you assure me that the letter to Senator Fess will be written...

Very truly yours,
Horace L. Brand

Still in Washington, Horace wrote to Armin on February 4, 1929, reporting little in the way of actual progress:

My Dear Brother Armin—

My telegram to you was dated February 2, 1929 at Philadelphia: "Philadelphia man wants two months option at four million net cash to us. Wire me Mayflower your authority to close contract. Horace."

Your answer dated Pasadena, California, February

2nd, 1929 was: "Option for two months four million net acceptable to me. Armin."

The reason was that Mr. C., whom I hereafter will name as Mr. A., talked to me Saturday about selling the duplicates only, and I want him to name a flat salary per month which we can cancel at any time by paying him for the time consumed, also a commission in addition, for segregating the duplicates and, if we want to go on, then for cataloguing the duplicates and even for selling them.

He said that he will do that, and I said I will communicate with you as soon as I have that. He then wanted to know if I will give him an option at four and one-quarter million net cash to us and allow him two months' time under it, and if I do, then he spends \$500 of his own money trying to sell it all for that sum. I said I will wire you for authority and if I get it, then I will make up such an option on condition that he will let me know his salary figure and commission figure first before I sign anything. He agreed to do that also. You see I want to know what it will cost if we sell the duplicates and keep the originals. Then I wired you. Later I saw him again and told him I had wired you. He said he will write me today, but up to this writing I have not received his letter. We left Philadelphia Saturday afternoon to come back here.

This business here is very slow and wound up with red tape. The Great Mogul is still confident. I saw him today again and he says just as he always says, he will get a committee meeting soon. I am losing hope of doing anything this session. He talked about the extra session. There will be an extra session in April. The Smithsonian Institution is still of the same mind but does not want to make the first move (They must follow precedent and cannot initiate legislation.) So there is the red tape again. The chairman of the committee wants the Smithsonian Institution to start the ball by asking for a meeting of the committee, and thus the Smithsonian Institution will not do. But today the Great Mogul positively promised to get a committee meeting. I am ready for them. So is the Smithsonian Institution...

With love as ever,
Your brother Horace

Many months later Horace L.P. Brand wrote to Armin concerning progress in the coin situation. By that time the Black Friday stock market crash of October 1929 had precipitated an unfavorable financial climate in America, the extent of which would not be known until the so-called Great Depression ran its course years later.

Chicago, April 15, 1930

My Dear Brother Armin—

Concerning the sale of the coin collection, Mr.

Williams mentions that he has been a friend of a Mr. Robert Rennen for a number of years. A man by that name is related to you and me through our mother, for Mrs. Rennen is a far distant cousin. Mr. Robert Rennen worked for me in the Viril business and later became connected with the Welch Disinfecting Business and was successful, I am informed. I never before heard of Mr. Williams and as he is willing to work for nothing, his knowledge of numismatics is probably not great. After May 1st I will try to get in touch with him. So far I have not heard from him.

His theory is good in my opinion. I mean it is probably true that the duplicates, especially American coins, will now bring a very good price; that to sell them now at a good price would be to get more for them than if we hold them and sell them as part of the entire collection. But what is a duplicate? Who will determine what the duplicates are? Will you? I cannot do that. Will Williams? Will we engage an "expert" to do that? What will be his name? So, although this theory is good, because I am informed that just now the prices for American coins are very high, still how can we work out that theory to our satisfaction with safety, that is, without harming the value of the collection itself? Let me know.

Dr. Jacob Hirsch met me last night and talked at some length, and he said that his plan is to sell the entire collection as is, for to sell any part of it would immediately arouse the suspicion that parts were being sold that ought not to have been sold, and thus no certainty would remain that the valuable collection was intact, that a buyer of a very large collection would want the duplicates in order to reimburse himself out of their sale for part of his expense, and he will want to say what are duplicates; that, in fact, it is too difficult to establish what are duplicates anyway, without a careful inspection of the coins, which will take about three years; that by the time it is done the values of American coins may have gone down, or up, and also with Roman coins, Greek coins, etc.

Dr. Hirsch therefore proposed to me that you and I give him a firm option to sell the entire collection and books for \$2,500,000 cash, and he to get 3% commission on that, and if he can get more he will do so, of course; and you and I are to say for how long that option is to run, and we are to submit it to him at once as he is leaving for Europe on May 15th, 1930; he is to pay all his expenses, all the expenses of everyone hired by him to help him, all expenses of others whom it may interest to see the coins.

My reply to this opinion of Dr. Hirsch was that the price \$2,500,000 was too low, that I had been informed various times that the collection has a present value of \$4,000,000, and that even \$5,000,000 has been mentioned as its probable value, if sold carefully and not thrown upon the market, but sold piecemeal.

Therefore his sum is out of the question he will have to be content with a larger figure, but I cannot name any figure without consulting [with you, Armin]. I will write to him at once and submit to him whatever [you] have submitted as a price.

He replied that it is to [Hirsch's] interest to get as high a price as he can, for his commission is increased by an increase in the price, that he fears that he cannot get over \$2,500,000, that Virgil told him he would sell it for that price; that Virgil told him he had invested over \$3,000,000, but that he said he never hoped to get out of it what it cost him; that in fact Virgil bought very "promiscuously" at times and often tried to "corner" the coin market which cost him dearly; that this collection is no doubt "very large" and is "one of the largest private collections of coins in the world," but it is not one of the largest collections in the world, that the English collection numbers over 2,000,000 coins and the French government collection numbers over 1,600,000, that the German government collection numbers over 1,100,000, that Austrian government collection numbers 900,000 coins. He did not mention the collection owned by the Italian government at all. He stated that there are many private collections of coins in the world that are larger than our collection in number of coins, that a private collection in Philadelphia is larger, that one in Boston is larger, that the collection owned by the City of Detroit is larger, that the one owned by the City of St. Louis is larger. With only 365,000 coins in the Brand Collection it no longer is the largest privately owned collection, not even in the United States. But it is no matter, he said, for the Brand collection is worth more than some of those that are larger in number because the Brand collection covers more territory, has more different points of issue, has more gold coins, then some of those which are larger in numbers.

The net result of this talk was that he wanted an option and will work with one, at once, even if the figure is \$3,000,000 net to us, and you should consider giving him one at once and under what other conditions will you do so. I favor giving him one at that price for a limited period of say six months, up to November 1st, 1930, on terms stated above, no expense to us, and additionally we to have always our man or men present when any coins are inspected, books inspected, medals etc. considered coins, and the sum of \$---[to be filled in] to be paid for the option and if it is exercised then that sum to be deducted from the paid price. The sum has not been discussed. What do you think of \$30,000 or one-third of the commission? Let's not be foolish and give any more "options" without getting cold cash for them. If Dr. Hirsch is in earnest, and not just fishing for information, then he must have someone on his staff who is really in-

terested in buying. I asked him that and he said, "Well I had no right to do what I did do, but I did talk to many people, rich people, who are able to buy, about buying this collection. I can truthfully say that I have one man who is willing to pay now \$500,000 cash down, provided I raise the other amount needed to buy this collection, and then the buyers will donate it to some institution or museum in the United States, so you see my people do not value the collection from any monetary view, but purely from the viewpoint of numismatics, and wish to perpetuate the Virgil M. Brand collection as such and wish to trade or sell off many duplicates and from the proceeds to establish a fund, and endowment, or at least start one and add to it from the private purses, until this endowment is large enough to support the upkeep of the collection and its housing and insurance, but it may not be their ultimate plan to do that either, and they would not want to be bound. In any case they will not object to calling the collection the Virgil M. Brand Collection forever, and/or as long as we want to have it so-called under the sale terms, etc., but the price is very material as no one is going to get Dr. Hirsch's recommendation to buy it at any inflated price or more than he thinks its worth. As you know, I am an authority, perhaps the greatest authority in the world on coins, and as such my word is good, and I will not endanger that good reputation in order to sell this collection at more than I think it is worth, and I do assure you, Mr. Brand, that if I do not sell it as a whole, then it cannot be sold as a whole, for I know what I am saying when I say that I think I can now sell this collection for a good price, but not for a fancy price, and as a whole and without it losing its name as the Virgil M. Brand Collection."

Now, Armin, what do you make of all that?

I think that he is a very shrewd man, probably an authority as he says, perhaps not the utmost expert authority but probably one of the best known "experts," that he has some one man whom he trusts to help him "put it over" but further of that he has not gone so far; that he "imagines" the rest, speculates on his final result, just as Mr. Chapman had one man too, and lost out.

I am getting very pessimistic about selling this collection. What have you done about seeing Mr. Wrigley or anyone else?

I have done nothing so far about writing to Moore Coolidge for his "man," Mr. Robinson, is now just returning from abroad, from the "peace meeting" in London. Our former friend Sen. Deneen is out of the picture as a great help to us in Washington. If Mrs. M.C. is elected we will have no help; if J.H.L. is elected, we may have help, but what can a Democrat do in a Republican administration? No, we have very little chance there now.

In reference to that chance Dr. Hirsch mentioned, "I know for a positive fact that the Smithsonian Institution cannot under law buy or favor the buying of any coin collection by the United States government, and any attempt to sell this or any collection to the United States for lodgement in the Smithsonian Institution will result in failure, for the Smithsonian Institution is solely a scientific institution and cannot hoard or collect coins, art works, or anything that is not scientific..."

So, Dr. Hirsch must have heard that we tried to sell this collection to the United States, for why else did he mention the above? I did not lead him on to talk about that subject at all.

There will be no time to think it over until you arrive here. He wants to come right back to Chicago and negotiate, as soon I let him know. Therefore I send this by airplane mail.

Did you get the wire about the death of Edwin Dewes?

Your brother,
Horace

Over a half year later correspondence from Horace to Armin indicates that the Washington situation was still alive:

Chicago, October 3, 1930

My Dear Brother--

Concerning the coin collection, my wife and I talked with the Great Mogul last Thursday, and he said that Senator Fess is now favorably inclined, that with the endorsement in favor of the Institution he thinks the prospect is better than ever to do something right away. So, I will let him try once more when he returns to the city.

I mentioned that you and I had divided the authority and you now took over all dealers, but I still have the g's and the ind's, and among them I number Mr. Mellon, Mr. Huntington, Mr. Green; and Mr. Wormser, Mr. Newberg, and I named others. He replied that this is a rich man's panic. But he will see them or get to them all if we want him to do so. I said I will let him know soon. What do you say about that? Reply.

About the dealers, let me repeat that they are a lot of vultures waiting for the prey, sitting on a limb ready to pounce down when the time or opportunity comes. Therefore, I favor picking out a promoter, not a dealer, a man like Boyd. Make a contingency fee deal with him, with or without a retainer or small amount, big reward a commission; make a net price of \$3 million or \$3½ million, give him a certain time to work on the matters; reports weekly; our privilege to call off the deal at any time on 30 days notice by giving him back his cash outlays of up to a maximum of \$--[to be filled in] per week; no pay for his time; in

other words not to tie us up completely for he may do nothing at all; we to pay only our own agents who watch the collection when necessary.

I pay nothing to the Great Mogul until he succeeds, not even his expenses, then 5% on gross received by us, cash only counts, but he will help later to sell g's also; he is more interested than ever, he will be free of red tape soon, you know.

Erna dreamed that someone was robbing the collection. Better have it carefully guarded... I do not favor dividing the collection as dealers suggest. I gave you my reasons for this.

Horace

The coin collection sale remained at an impasse. October 16th Armin replied to Horace's letter of the 3rd:

Concerning the coin collection and answering yours of October 3rd, you of course know that I would prefer to see the collection go to the Smithsonian Institution, with Virgil's name on it, and I really believe that if there is any chance of this happening, that the Great Mogul is as well fitted, if not better, than anyone I know of.

I believe he should concentrate on this until he has absolutely satisfied himself that it is hopeless and, after that, endeavor to interest some of the very wealthy men.

If they should purchase the collection in the future it would be known as theirs and not Virgil's, and, as stated before, I should prefer the sale to the Smithsonian or rather to the government.

Regarding the employing of a promoter to interest the dealers, I feel about the dealers that they would not buy an interest in the collection except at bargain prices, and it would split the collection into many parts.

Unless we were careful enough to get either cash altogether or part cash and the balance with first class collateral, they would sell all of the choice parts and leave us with a very undesirable portion.

We gave one dealer an option for a period of time to sell the collection as a whole, and he was unsuccessful. I hardly see the use of getting another dealer to do the same thing. The Great Mogul would know the wealthy men better than Boyd does, but Boyd on the other hand is a collector himself, and his opinion regarding the value of the collection and its scope might have more weight than that of the Great Mogul.

Boyd's method of sale, as I remember it, was to open up offices and sell piecemeal to collectors, not dealers. He might be interested in getting a syndicate together to handle the collection, but I do not have his address and I have been unable to locate the "coin correspondence" files. Do you know where they are?

Regarding the sale by the Grand Mogul and the recompense he is to receive if he is successful, namely 5% on gross received by us, cash only counts, and nothing if he is unsuccessful, this is very satisfactory to me, but no minimum value is placed on the collection for which he must sell it. If you have given him a minimum sale price I should like to know what it is, or are we to decide later what this shall be?

Furthermore, before I agree to a minimum sale price I want an agreement between you and me as to how much you wish for your services in the sale if it is successful, because, as stated in my former letter to you, I want you to do no work for me without an understanding in writing between us so that there could be no argument about pay later on.

Your brother,
Armin

On February 4, 1931 Armin wrote the following:

Dear Horace:

Answering your letter of the 29th, I beg to say that my address is 880 East Colorado Street, Pasadena, California until further notice, and I note that yours is 37 East Cedar Street, Chicago, also until further notice.

With respect to your leaving Chicago for the express purpose of aiding the estate to realize on some of its assets, I beg to say that I have no control whatsoever over your actions nor do I care to have any.

I deny you any right to do work for me. I deny that you have any right to charge the estate with any expenses, salary, fee, or commission, in your endeavor to realize on some of its assets.

I have given you no figure as to what I, as co-administrator of the estate of Virgil M. Brand, will be willing to accept for the estate in anything except the coin collection. The figure I gave you there was the same as you gave me, namely \$3,500,000, if the name of Virgil M. Brand remained attached to the collection, and \$4,000,000 if the name of Virgil M. Brand does not remain attached. This figure was net.

Any time or money you or I may spend in the endeavor to sell this coin collection cannot be charged either to the estate or to the other half owner. Any amount either one of us realizes over and above these prices is to go in the nature of a commission to the one who consummates the sale.

This is the only agreement I will abide by.

I am asking you to do no work nor will I pay you for any that you do of your own accord.

Yours,
Armin

Correspondence was continued on the subject, and on March 5, 1931 Armin wrote to Horace:

Dear Horace:

I answered your telegram as per the day letter enclosed. I do not know what has been done by the Grand Mogul with respect to selling the entire collection, but if there is even a possibility of his being able to sell it all, I am not in favor in selling parts.

The currency, according to my recollection, was not listed by Virgil in his coin journals, and we do not even know the cost let alone the present value.

I am in favor in employing a numismatist to go through and value all of the items on a contingent fee basis, provided always that there is no chance to selling to the Grand Mogul.

It will take many years, probably ten years, to sell the collection piecemeal, but it will have to be done sometime.

I do not want the job of supervising this, but I believe it essential that one of us do it, and I feel that as I am nine years younger than you, that I should undertake a greater part of the work.

I have been and still am trying to arrange matters here so that I will not have to come here for business reasons. For living purposes I like California best of all, but this I shall have to give up and will do so.

I expect to have matters in such shape by the end of May that I will not have to return here. If necessary and if you wish it I shall then be prepared to spend nine months each year on personally supervising the sale of the collection, if you will agree to spend the other three months or will agree upon some man trustworthy enough to take my place for the three months I am away.

No salary is to be drawn or charged by me for the nine months I am working, and no salary is to be charged or drawn by you for the three months you are working.

In case you substitute a man for your three months work, he must be satisfactory to me and his salary is to be paid by you. All expenses are to be paid equally by you and by me.

I have no illusions that I shall be able to gain anywhere near the knowledge that Virgil had of coins or their value. I am sure that we shall not get the highest prices for the component parts of the collection, but I feel that the sale of it should be started, and if we cannot sell it as a whole, we should begin to get ready to sell it in parts...

Kindly let me have your views on the above.

Yours,
Armin

On March 7th Horace replied to Armin's proposal:

Dear Brother:

Answering your letter and telegram concerning the coin collection... this is a pleasant surprise for me. Are you actually going to settle down and do some constructive work for the estate, which is indirectly for my benefit? I am more than pleased to note your change of heart about me and my repeated stand, in reference to work done by you and by me. Heretofore I did more than 3/4ths of all the work and got neither pay nor thank you. I certainly accept the proposition as you put it and will add my thanks that you are willing to do more work than I am expected to do because I am the older, as you write, by nine years. I do accept your nine months work against my three months work because of another reason. I am not impotent. I can work still. I do work hard. But I agree with you that you should do nine months against my three months in this collection. You do not say which nine months you desire to work in, and I presume that that matter will be left to mutual agreement between us from time to time [the letter continues with an acceptance of the expense proposal, provided that the work done by each party be satisfactory to the other.]

Let us talk over the quest of employing a numismatician [sic]. There is NO immediate chance of selling the collection to or through the Grand Mogul, I learn now. I am to see the Grand Mogul next Monday and will write again about it...

Your brother,
Horace

On March 6th Horace Brand received a note from William Forrester Dunham, a well-known Chicago numismatist who had recently moved to California. Apparently Dunham had compared California weather with that found in Chicago. Horace's somewhat sarcastic reply follows:

Chicago, March 7th, 1931

My Dear Mr. Dunham:

Your postal came to hand yesterday and I hasten to reply. The invitation on it is compelling in its rhetoric but I am not just now in a position to accept it. Sorry indeed that I am not. I have not the slightest doubt about your description being literally true, for I, too, Senor, have been in California and have enjoyed the sunshine and the starry night. If all of us thought as you think, why, this city would be depopulated. What would canny Capone do then for a living, I pray you? We must stay here and support him now for he is our most valuable asset, for he advertises Chicago as nothing and no one else does. We too have sunshine. Just now we are having a very big snowstorm. So big that I dared not go out at all. Been snowing all day and is still hard at it, you know.

Better times are coming and perhaps I may inflict myself on you out there "over there."

I'm asking my brother Armin to deliver this letter to you. He is in Pasadena, which is a suburb of Los Angeles, I think. You will remember my brother Armin—the tall, aristocratic chap. I am just an ordinary hard working man. You two may live the life of ease, but some of us, you know, etc...

The Press Club has new quarters, in the old quarters building. I suppose you know that. If not, then here goes. The new quarters occupy two floors. The club is giving many parties, etc. My wife attended one, the New Year party. It was all it should be, too. I don't play billiards there any more, neither does Mr. Puttkamer. We don't get the time. Times are too hard here now, you know.

What did you ever do with your stamp collection? How would you like to buy our stamp collection? Add it to yours? Take it up with my brother, if you are interested, please.

Well, I am in the house today—cannot go out on account of the storm—and coffee is just served for the afternoon so I must desist from this rambling narrative. With my best personal regards in which my wife joins me, always because it is you,

Sincerely yours,
Horace

With the preceding letter was a separate note encouraging the selection of Dunham as an appraiser. Armin met with Dunham and wrote the following memorandum of his encounter:

Pasadena, California March 12th, 1931

A. W. Brand spent two hours with W. F. Dunham, 2121 West 9th Street, Los Angeles, and delivered to him the letter of Horace L. Brand dated March 7, 1931.

Mr. Dunham purchased an apartment last year at the above mentioned address for \$4,000. On this he still owes \$1500. His apartment consists of one room containing an in-a-door bed and a kitchenette and dinette in a separate room. His cost on the apartment amounts to \$23 a month in addition to his capital investment and interest charges.

Mr. Dunham stated that he is 75 years old and that his doctor had advised him to move to a milder climate than that of Chicago. He has made a number of friends among the numismatians (the term "numismatians" seems to be a Brand family favorite, and Virgil, Armin, and Horace each used it) in Los Angeles and stated that the Los Angeles Numismatic Club had a very gratifying growth. He further stated that he was very satisfied to live in California and that he spent about 10% of his income in living here.

Upon being asked whether he would consider returning to Chicago, he stated this would require

deliberation and advised he would let A. W. B. know within a few days.

He stated that he had donated a collection of coins to the Art Institute of Chicago of a value of about \$30,000; that the Art Institute had accepted this collection but had asked him to purchase a safe in which it could be kept. This he did and donated this as well to the Art Institute. According to information received by him, this coin collection was kept in this safe, and as far as he knew, no one had ever seen it.

He had taken this matter up with the directors of the Art Institute and they stated that if he would build a concrete and steel vault with walls about 26 inches thick and have a trust fund of \$30,000 that they would then be able to employ someone from the income of this, and place the collection on view for the general public. He stated that he was unwilling to do this at this time.

Mr. Dunham stated that in his opinion the best way to sell the collection of Virgil M. Brand was to have auction sales, and he believed that two auction sales a year could be held in the United States, each sale to be of about \$100,000 worth of coins. In his opinion the foreign coins should be sold in the countries of issuance, also by auction sales.

To do this it would be necessary to physically segregate the coins of the various countries and to employ a cataloguer for the purpose of getting out a catalogue. He mentioned Mr. Thomas F. Elder of New York as being the man with sufficient knowledge and a good cataloguer; he also stated that Mr. Elder had been advised by his doctor to leave New York, as the climate was too raw. He thought Mr. Elder's age was about 50 years.

Mr. Dunham believes it advisable that the owners of the collection run the auction themselves. Upon being asked whether this method would not result in the formation of cliques or buyers who would purchase the coins at a very cheap figure, Mr. Dunham stated that the owners would have to have a man there to protect each coin by bidding it in at a value which the owner considered fair for this coin.

Upon asking how a fair value of this coin should be arrived at, Mr. Dunham stated that if we had the costs that Virgil paid, we would be safe in figuring the value at twice its cost; that this, however, applied only to those coins purchased in the earlier years and not in the few years preceding Virgil's death.

Upon being asked if it was not true that certain series of coins had increased quite largely in value and others had either not increased or may even have depreciated in value from the cost, Mr. Dunham stated that this was quite possible and mentioned as an example the platinum coins of Russia and the copper coins of Germany, France, and England.

Mr. Dunham stated that he had looked over about \$8,000 worth of gold coins with Mr. Horace Brand and that he had advised Mr. Horace Brand that the great majority of these should be sold, as the interest upon the money would more than offset any premium that they might bring.

Upon asked whether he would consider coming to Chicago to take charge of this collection, he again stated that this would take time to think over and he was quite sure he would care to spend only his summers in Chicago.

Mr. Dunham stated that he had worked hard since a youth in the druggist business and that he had made enough for his modest needs.

Mr. Dunham showed A.W.B. a pamphlet listing his present collection of U.S. coins and tokens. He had 100 of these pamphlets printed and has sold them all at \$1 per pamphlet. Mr. Dunham stated that he had given Mr. Horace Brand one of these pamphlets which listed his coins and gave prices that he had paid for them, and that these prices he believed were a fair market value for them.

A.W. Brand's opinion is that Mr. Dunham is honest and would make a reliable man if he would undertake the sale of this collection. Mr. Dunham does not claim a general knowledge of coins but specializes in United States. Against him is the fact that he stated he is 75 years of age and that he feels it will take at least ten years of intensive work to sell this collection, which would make him 85 years of age. He appears healthy and extremely well preserved but does not seem to be very strong physically. He is not inclined to come to Chicago, and if he came would be doing so only because he believed that he should do so for the good of numismatics.

Upon being asked about Max Mehl he stated that Mehl had written him that he was spending \$60,000 in selling at auction through the mails and that in Dunham's opinion this was not the proper way to hold an auction sale. [Ed. note: Ironically, Mehl purchased Dunham's collection after the latter's death and sold it in a mail-only auction sale in 1941.] He gave us his opinion, however, that Mr. Mehl was aggressive and appeared to be successful.

Upon being asked what he thought of B.G. Johnson of St. Louis, Missouri, Mr. Dunham stated that he did not know Johnson very well but that he considered Mr. Thomas Elder of New York, if he could be gotten, as a very good man to do the cataloguing.

In May 1931 Horace Brand proposed that a new business entity be set up, Virgil M. Brand Collections, Incorporated, to have a capital of \$10,000, four directors, and offices in the First National Bank Building, Chicago. Alternative name sugges-

tions included the Brand Trading Corporation, the Virgil M. Brand Trading Corporation, and Brand Brothers Collections, Inc. The stated purpose of the corporation was to be "to buy, sell and possess, coins, stamps, money, securities, bonds, notes, borrow money with or without collateral, loan money on security and without security, do a general mortgage banking business, do a general banking business, insure personal property, own and use real estate for its own business needs, insure property belonging to others against loss by fire, by theft, by collision, by property damages; insure persons under the state laws, compensation insurance, etc."

In February 1932 at least two drafts were made of a memorandum of agreement between Horace L. Brand and Armin W. Brand, parties of the first part, and A.A. Polley, who represented that he could locate a buyer for the coin collection. It was stated that a commission of 10% of the gross price of the sale would be paid. Polley was to be given a year to perform his services.

The Efforts of Thomas L. Elder

Thomas L. Elder, who traded as The Elder Coin and Curio Corporation, 9 East 35th Street, New York City, learned of the death of Virgil Brand and made an effort to become involved with the disposal of the collection. Elder, a temperamental and vitriolic individual, quick to criticize his competitors, made numerous pronouncements concerning national and political matters (a number of his thoughts were memorialized on tokens and medals he issued), and at one time claimed to be able to catalogue 1,000 auction lots per day (the descriptions were an exercise in brevity and consisted of little more than the date, denomination, and condition of each piece).

On July 12, 1926, Elder sent a telegram to Horace L. Brand at 37 Cedar Street, Chicago. Apparently unaware of the fraternal relationship between Horace and Virgil, Elder refers to "your uncle's collection" in the text:

New York, July 12, 1926

Horace L. Brand

(Telegram) SENDING SPECIAL DELIVERY IMPORTANT LETTER REGARDING YOUR UNCLE'S COLLECTION

The letter referred to, mailed on July 12th and received by Horace L. Brand on the 14th, is essentially an advertisement for Elder's services:

Dear Mr. Brand,

Mr. Erwin W. Williams, of the Chicago American, who writes me he knows you, gives me your address. I have known your uncle, Mr. Virgil M. Brand, for many years. Formerly I sold him many coins and he attended many of my sales, but his activities along the line of attending sales have not been nearly so great in recent years, as I suppose due to his advancing years he got less active. He bid actively at my first sale in September 1905. From this you will see I have been holding sales for over twenty years and as I have sold perhaps a million dollars worth of coins since then at auction and since I have been familiar for many years with all classes of coins and regard several of my catalogues as standard works on the special subjects catalogued I feel myself capable of attempting work connected with Mr. Brand's collection. I want to admonish you here to be very careful, if you have anything to do with the matter, of the persons in whose hands the matters are placed. I am thinking of one person out there in particular who formerly got Mr. Brand's confidence, but whom I believe later on did not retain that confidence. We have held over 200 public sales of coins. The heirs should make some move I think to put at least a part of the collection on the market; to make a few sales at least. Confidentially I am told also (and I think you would like yourself to know this news) that Spink & Son it seems had sent Mr. Brand a large approval order shortly before his death and the total seems, according to their statement to Mr. [Wayte] Raymond, to be about \$25,000. Guttags, another dealer in New York, told me his approval lot out there is something over \$7,000. The Guttags are a Jewish firm here, very enterprising but very new in the business. They have never held a coin sale and only one member of the entire firm, and he a clerk, knows anything extensive about coins. In other words they have some means but know precious little about coins, and it seems to me would be a very poor prospect to place a collection with. Keep this confidential but it is a fact. They have only been in the coin business about three years. Place this against my experience of over 30 years for a comparison.

I belong to the most influential numismatic societies both here and in Europe. There doubtless will be large efforts made to secure this collection for sale. My ad-

vice to the heirs I believe would be as above outlined, i.e. to offer only portions of the collection at sale from time to time. Mr. Brand collected duplicate after duplicate of big rarities in coins. Many of these might be sold without disturbing the main collection. I am told for instance that he had barrels on barrels of Civil War Tokens, not very rare, but with a market value of and which he got at small cost, many thousands, from my early sales at from one and a half cents apiece. I recently secured 20 and 25c apiece for special varieties of the same.

I would like a line from you if agreeable and would refer you to Mr. Williams out there as to my abilities as a catalogueur, and as to my responsibility I refer you to the National City Bank, 5th Ave. branch of this city, where I have been known since 1904.

I would be glad to hear from you and will give you every consideration. We have held in the last year five sales of over seventeen days. We are well known both here and in Europe and known also to Mr. Schulman, one of Mr. Brand's special European friends in coins.

If you desire any information about anybody in this section I can give it to you confidentially. If the collection does not go into proper hands much money will be sacrificed. It is well to look carefully into every phase of it. Several are good catalogueurs, a couple of the oldest are almost too old and physically unfit to attempt such a proposition as Mr. Brand's.

Believe me.

Yours sincerely,
THOMAS L. ELDER
President and Treasurer.

Elder had some additional thoughts, and a second letter was sent to Horace L. Brand on the same date:

Dear Mr. Brand,

Referring again to my telegram and letter today, I have here on file some splendid references which I could submit if wanted by you or any of the heirs of the Brand estate, in connection with the disposal of his collection. As for giving a collection of coins to a museum, the public is not interested in rare coins or in looking at them even, but merely in what they can get for any they might happen to obtain. Giving to museums is a thankless affair in my opinion. I could get the estate a big price for a fine collection of say the American colonial and regular issues of coins, private gold coins of America. I could do well with all classes in fact. I hold many world's record prices for coins, got at my numerous sales. If you can refer me to anybody to see about this matter I would be obliged. There are only a few capable catalogueurs of coins and some of them are old men [Ed. note: This is a reference to the Chapman brothers of

Philadelphia]. I am the most active of the younger and sell more coins and hold more sales than any of them.

Yours truly,
THOMAS L. ELDER

On August 14th, apparently having received a reply in the meantime, Elder wrote again, simply to "Mr. Brand."

August 24, 1926
Mr. Brand, Executor

Dear Sir:

I thank you for your recent letter, in reply to one I addressed to your nephew relative to Mr. Brand's coin collection. This collection is so big that I suppose you will welcome any suggestions which would tend to make the work of the executor easier, you will pardon me for my observations.

If the executors hope to dispose of this collection within the next ten or fifteen years it seems to me that they would soon have to make a start at it. Sale after sale of first importance could be made for years to come.

The European situation is so beclouded at present that it seems to me doubtful that the collection should be sent over there, even the foreign section. I refer chiefly to the money and exchange situation, as well as to the employment and business situation.

The most money is right here in the United States. I do hope the heirs won't make the foolish mistake of donating coins to the city or to museums of any kind, as the public is not interested in coins and won't look at them in museums. The Appleton Collection donated in Boston, is an example. The historical society who got it even went and sold a lot of it at private sale to get rid of it. James Ten Eyck donated his great coin [balance of sentence is missing on letter copy].

The fathers of the town voted to have it sold at private auction sale, which was done, I believe they appropriated the money for it to some other purpose. So here are two instances where great collections were dissipated and scattered. It would have made the ones that formed them turn in their graves did they know of it.

Donating things to museums is a thankless and futile task. The thing to do is to have the coins go to the ones who really care for them, viz. the collectors.

I should be glad to hear from you further to inform you to the best of my ability in regard to its disposal, or to undertake a part of the work for you. My experience is dated to the year 1892. Remember this: The two cataloguers in Philadelphia [another reference to the Chapmans] *are both old men* [the preceding four words were underlined twice in ink in Elder's letter!], one of them has anemia and is unable to be at his work and therefore is totally unfit to undertake this work

for you. The other one has lost touch with collectors, his wife having a private income making him independent of coin business. I am the only cataloguer of coins in New York holding regular auctions. There is one other who has held only a couple of sales in the last four or five years, and he is a very young collector. I hold more sales than any other in the country and regard myself as fit for any sort of numismatic work or cataloguing.

Excuse this account, which I hope will be read by you and considered.

Yours truly,
THOMAS L. ELDER
President and Treasurer

Apparently little transpired, and on November 5th Elder tried again:

November 5, 1926
To Mr. Brand
Executor of V. M. Brand Estate
Dear Sir,

Kindly do not forget that I am in the business of cataloguing fine collections to be sold at auction sale. I have been doing this for 24 years and know everything connected with the successful offering of such collections to collectors and to the public. Mr. Brand has attended more than one of my sales and expressed himself as glad he attended them. I knew him well for many years. I have the confidence of the biggest collectors. I refer you to Wm. H. Woodin, President of the American Car & Foundry Co. 165 Broadway, and Chairman of the Board of the American Locomotive Company. He knows what I can do. I sold \$37,000 worth of coins for him in a single year. He will tell you about his experience with me. I am anxious to catalogue some of your coins and will get you the best results.

Yours truly,
THOMAS L. ELDER
President and Treasurer
P.S.: All the other dealers here are comparatively new. The one making the biggest pretensions hardly knows one coin from another. He is a young man.

What may have been a final effort was typed on November 16th, 1927, over a year later:

Mr. Brand,
Executor, V.M. Brand Estate
Dear Sir,

Has nothing been done yet in regard to Mr. Brand's coin collection? I would very much like to hear if anything has been done and if so what. I stand ready to catalogue the collection or any portion of it. I can give you best reference and would go under bond for any portion left with me for sale in my sales. I am at present the only person holding sales regularly in the

United States, sales which are of any importance. I would be thankful for a reply. Believe me.

Yours truly,
THOMAS L. ELDER

Reference: Mr. E. W. Williams
Sunday American Bldg.
a friend of Mr. Brand's nephew.

* * *

The American Numismatic Society

On February 16, 1927, Armin W. Brand contacted the American Numismatic Society, Broadway at 156th Street, New York, with a series of several telegrams, culminating with the following message:

FEBRUARY 16, 1927
JOHN REILLY, JR.
AMERICAN NUMISMATIC SOCIETY
BROADWAY 156th STREET
NEW YORK

WOULD YOU BE INTERESTED IN HAVING A
CONFERENCE REGARDING VIRGIL BRAND COL-
LECTION WITH VIEW OF CONNECTING
YOURSELF WITH ITS ADMINISTRATION AND
POSSIBLE FUTURE DISPOSAL STOP IF
AGREEABLE WOULD LIKE TO SEE YOU
CHICAGO THIS WEEK STOP KINDLY WIRE
ANSWER.

AW BRAND

This was followed by a letter posted the same day to Reilly:

Dear Sir:—

My wires to you are prompted by the fact that I learned through Joe Read of Pasadena that you are greatly interested in coins as a collector and not a dealer.

My surviving brother and I have not been collectors and the subject of coins is so vast that we do not feel warranted at our time of life in making a study of them.

We have, of course, seen a great number of dealers, but we felt that you, personally, might be willing to discuss in some way, to work out our problem.

My brother is leaving for a month on Tuesday next and I had hoped you would be able to arrange your affairs so that we could have had a conference before he left.

We have not decided as yet what disposition, if any, we shall make of the collection and we wanted to have

a talk with you, so that you could size us up and we, you.

We are looking for someone who would work with us and who is interested in the collection, and the coins as such and not a dealer whose chief thought is solely how much money he can realize from the sale.

We are both head over heels in work, as we have our own affairs in addition to those of our late brother and it is almost impossible for us to get away at the same time, so that if you would see your way clear to running down here for a day, we would appreciate it.

Yours very truly,
Estate of Virgil M. Brand
[Armin Brand] Administrator.

This letter was answered by Howland Wood, curator of the American Numismatic Society, who informed Armin Brand that "Mr. Reilly was called away suddenly for a few days and left instructions with us to open any letter that might come from you." However, Mr. Reilly returned a few days later and sent the following answer:

February 26th, 1927
To Mr. A. W. Brand, Administrator
Estate V.M. Brand
28 South Wells St., Chicago
My Dear Mr. Brand:—

I am very glad to have your frank letter of February 16th, which Mr. Wood forwarded to me. I regret delay in answering you. I have been traveling in Pennsylvania and New Jersey over the holiday.

I am sorry I did not avail myself some years ago of calling on you with a letter of introduction, which I brought from Pasadena, after a delightful visit with Joe Read. I fully realize that we could not get very far with any cooperation until we had sat down together and sized each other up. I greatly regret that we cannot see each other at once.

I am in the midst of the busiest time of my year. Also I have just returned from a year's sojourn in China, and have not yet caught up with the accumulation. I spend all my spare time here, doing individual research on my Far Eastern coins and helping with the administration of this Society. I knew your brother, and called on him several times when passing through Chicago. He always regretted that most of his Chinese, Japanese, etc., coins were buried in the bank and difficult to find. Once, when we heard he was thinking of moving near here, Mr. Wood, our curator, and I made a special trip to see him, to see if he desired to perpetuate his great collection. We offered to build a suitable building adjoining our own for his collection, including apartments for his living quarters. But although he was interested in the plan, the scientific

aspect of it never appealed to him. He was a life member of the Society, but I do not believe he ever found time to appreciate our museum activities. You know the American Numismatic Society maintains in its own building a public museum of coins, medals, decorations and paper money, open in the afternoons. This is the only museum in the world devoted entirely to numismatics. Here we encourage research in this field and have no other interests. Our publications have been sought after for many years. The Society has been in continuous existence since 1858. The four of us who work here regularly are college graduates. [Edward T.] Newell graduated from Yale about twenty years ago and all my degrees are from Princeton. Wood is from Brown and [Sydney P.] Noe is a Rutgers man. The latter is our secretary and editor. The two last named are on salaries, while Newell and I are volunteers. I remind you of these facts only to aid you to believe that we are quite detached from the commercial attitude or from the narrow view of the average collector. We deal in facts only and abhor underhandedness. All of us look on numismatics from this angle. These are some of the points that you would notice if you came to see us. Naturally, we are interested in seeing your brother's collection preserved intact, if possible, so that it might be available for study and publication. We understand very fully the complications of your problem, and your urgent need of competent and honest help. We are looking for such a man as you need, but we know of none. When Mr. Newell and I are free to leave New York, we hope to call on you, but we cannot set a date for the immediate future. In the meantime if we can be of the slightest aid to you, please let us know.

I hope I have conveyed to you a sense of our friendly and academic attitude.

Very sincerely yours,
John Reilly, Jr.

Reilly's letter was replied to on March 1st by
Armin Brand:

Dear Mr. Reilly:

I have your favor of February 26th and wish to thank you for your letter. I should be very glad to see you any time you may be in this neighborhood. Unfortunately, I am unable to go to New York for quite some time. My partner, Francis Stevens, who was just here for a short stay, mentioned the fact that he knew you while you were out on the coast.

Our problem at the present time is not the selling of the collection or any part of it nor the valuation thereof. What we are looking for is someone who can go over the lists we have here and identify the coins themselves from the listings we have made. Most of the dealers are interested, naturally, in the selling part of it and we would prefer to have someone thoroughly

familiar with coins do this work for us; who is solely a collector and not a dealer and therefore would have an academic interest in this work. We naturally expect to pay any reasonable salary and I personally had hoped you would be willing to undertake this job.

Yours very truly,
Armin W. Brand

* * *

B. Max Mehl and the Brand Currency

B. Max Mehl, who conducted his business in Fort Worth, Texas, from the beginning of his numismatic career in 1903 to his death in 1957, made a successful effort to acquire the United States paper money and related items from the Virgil Brand Collection. This is reflected in the following correspondence between Armin and Horace Brand:

February 16, 1931
Mr. Horace L. Brand
37 East Cedar Street
Chicago, Illinois
Dear Horace.

I am in receipt of a letter from B. Max Mehl in which he asks whether we would be willing to sell to him or let him sell for us that portion of the collection which consists of United States paper money including fractional currency, colonial notes, etc.

He writes that he is in a position the present time to pay more for this collection than he could have paid some time ago or more than he would be able to pay later on. He asks that we let him know if we feel inclined to consider the sale of this portion of the collection.

My personal opinion on this matter is that I am not willing at this time to sell a portion of the collection.

I should like an expression from you as to your views on the subject.

Yours,
[Armin W. Brand]

Horace then replied:

March 16, 1931
Mr. Armin W. Brand
880 East Colorado Street
Pasadena, California
Dear Brother:—

[With regard to B. Max Mehl] I am not against giving him a chance to sell the paper money. He is an advertiser and energetic but I do not feel certain that

he is all that he says about himself. The dealers are in your department. I leave it to you to negotiate and submit to me what his proposition is in detail...

Your Brother,
Horace

Armin sent his brother his thoughts about dealing with B. Max Mehl:

March 24, 1931
Mr. Horace L. Brand
Dear Horace:

Mr. Mehl's original proposition was to sell for us or to buy outright the entire portion of United States paper money, including fractional currency and colonial notes etc.

As I wrote to you before, I cannot see how we at this time could quote him a price on this, as we do not even know its cost to Virgil much less its present value. Naturally, Mr. Mehl, if he made an outright purchase from us, would endeavor to buy as cheaply as possible and we have no method at present of figuring how much this is under the market value.

If we take up the second part of his proposal, namely that he sell for us on a commission basis, we would still have to take his opinion as to the value of this portion of the collection, and Mr. Mehl could very easily, if he so desired, sell portions or all of it to friends of his at a low figure and collect his commission from us also...

It does not seem probable to me that the coin collection can be sold in its entirety for many years to come, and I believe that the only solution of selling it is to sell it piecemeal, and that this would take perhaps ten years to do.

In my opinion the first step necessary is that the coins be physically segregated and appraised at market value. To do this, it will be necessary to employ some men with sufficient knowledge of values and of the coins themselves. All the coins would then be placed in the trustee's hands with a complete list showing the appraised value of each coin under an agreement that none of these coins could be sold at a price less than the appraised value, without first getting the written consent of both you and me or our heirs or assigns.

The agreement would further be that any bonafide offer for any coin at the appraised price must be accepted by both you and me or our heirs or assigns, unless both you and me or our heirs or assigns signified our unwillingness to sell at the price offered.

The trustee would issue to you and me a certificate showing that you and I each own an undivided one-half interest in this collection, and upon the sale of any coin or coins, the trustee would pay to us each one-half of the total receipts.

As an alternative to this proposal and a trusteeship, I suggest that after the coins have been segregated and appraised at the market value, that they be divided in two parts and that we draw lots to see which one received one part or the other.

In case this latter suggestion is followed, I would be willing to donate the coin library to the Public Library of Chicago and pay my one-half share of whatever the expense would be of cataloguing this library and properly shelving it. The name would, naturally, be the Virgil M. Brand Library.

If either of these methods of procedure appeal to you, it would become necessary to decide upon some man to segregate and appraise the collection. As I wrote you before, I'm willing to spend nine months of the year in Chicago for this purpose. I await your answer.

Yours,
[Armin]

The following letter from Horace to Armin shows Horace's feeling that Armin is "playing" while Horace is working. The Mehl situation is discussed:

April 22, 1931, Chicago
Dear Brother:—

Today Mr. Max Mehl called upon me and spent one hour discussing the sale of the paper money by him.

March 24th, 1931 you wrote to me: "Mr. Mehl's original proposition was to sell for us or to buy outright the entire portion of the U.S. paper money, including fractional currency and colonial notes, etc."

"I cannot see how we at this time can quote him a price as we do not even know its cost to Virgil, much less its present value."

"and we have no method at present of figuring how much this is under the market value."

"I am writing him as per copy of letter enclosed."

"If we take up...his proposal...that he sell for us on commission..."

I have to say that Mr. Mehl is not willing to sell for us on commission. He does NOT advise it at all. He is out of it if we desire to sell it on commission.

In your letter to Mr. Mehl, a copy of which is before me, "I am in receipt of a letter from Horace in which he states that he is not averse to selling the United States paper money, including fractional currency, colonial notes, etc." The balance of that letter is questions asked of Mr. Mehl by you, and I don't know whether or not he answered them to you.

It is true that I am not averse to selling the U.S. currency and colonial notes etc. BUT I DID NOT THINK THAT I WAS OBLIGATING MYSELF TO DO THE WORK CONNECTED THEREWITH WHEN I SO

WROTE TO YOU, for I was under the impression that you had agreed with me that you would do all the work connected with selling the collection through brokers and dealers and I was to do all the work connected with selling to governments and to private individuals. But from today's talk with Mr. Mehl it developed that he came to me believing that I'm the person for him to see, to negotiate with, to come to terms with and to get up a plan under which those things may be sold to him at a fair price. NOW I AM WILLING TO DO THAT FOR YOU AND IN PLACE OF YOU SO THAT IT WILL NOT BE DELAYED UNTIL YOU RETURN BUT I WILL CHARGE FOR MY TIME AS MUCH AS BEFORE WHEN I GOT \$150.00 a month from the estate, because this part of the work was to be done by you. If you wish to play while I work, then you may do so but I will be paid when I do your work. I told you that so often, why repeat it?

You wrote to me that you "cannot see how we at this time can quote him a price." Well, Mr. Mehl and I already agreed on a method by which we can quote him a price, a fair price to us and to him. I could see at once how we can quote him a fair price. I suggested to him that I appoint an expert on U.S. money and that he and this expert together agree upon a third expert, and the three men then value each piece and the value set by two of them will bind Mehl and us too. He did not like that. Then I said that he shall value each piece, secretly, and my man will value each piece secretly, and the third man will value each piece secretly; then an auditor will total the values separately of each judge; then the total of all three sums will be divided by three and that resultant will be the price that Mehl will pay to us, minus a percentage to be agreed upon for his profit. He asked 20% margin but I think that is too high; he said he always gets 20% when selling at auction; I said that is different and more expense and work.

Then he asked me how valuable the currency etc. might be and I said "about \$200,000.00" and he said that he did not think that it was as valuable as that; I asked why he thought that it was less valuable; he said that because from his knowledge of Virgil and his buying and his ways, he, Virgil, would not be apt to put that much money into paper money for he was a coin collector not a paper money collector and few of any collections of paper money run as high as \$50,000.00—except our collection; then I said maybe he is right and I am wrong. I was just guessing and his knowledge evidently is more accurate than mine; then he said if the value is between \$50,000.00 and \$100,000.00 then he is able to buy the collection outright by my plan but if it is over \$200,000.00 then he is out of it entirely, as a purchaser and as an auctioneer...

Business is very bad here, no matter what you read

in the newspapers about revivals of business being "just around the corner."...

Your Brother,
Horace

On April 25, 1931, Armin wrote to Horace, reiterating the Mehl situation and suggesting that George Blake, treasurer of the American Numismatic Association, who was a leading paper money expert, be named as an appraiser. However, the Blake offer was conditional upon Mehl being willing to accept the figures as binding. From that point Armin wrote as follows:

I did not tell Mr. Mehl to go to see you. I wrote him that I would be in Chicago about the middle of May. He answered by saying that he would be in Chicago around the 20th of April and could come to Chicago in May on this matter

My reaction about Mr. Mehl is that it is first necessary for us to separate and segregate the collection; to employ an expert to appraise the collection and then show it to Mr. Mehl and get his offer, which will unquestionably be below the appraised value. He is a dealer and will try to buy as cheaply as possible.

I am willing to do the work of segregating the collecting and to obtain my one-half in cash, of the charges of an expert to appraise it. It is first necessary for you and I to agree upon an expert, and that we will accept as final his appraised values.

By mutual agreement we can, naturally, accept less and by mutual agreement we can, naturally, accept more, but in case one wishes to sell at the appraised value, the other is obligated to sell at this value. This value is to stand for the future as well as the present, unless changed by mutual consent and is to be accepted by both of us, not only for the purpose of sale but in case of a division or in case the collection is put in trust.

I do not see the sense in wasting time talking to Mr. Mehl or anybody else until we first ourselves have agreed upon some definite minimum value. Simply tell Mr. Mehl that I will be back May 4th and that if you and I can agree upon an appraiser, that I will do as I stated above, namely, segregate the currency, etc., have an appraisal made and will then have it in shape so that he can see it and make an offer if he wishes, which offer I will have to take up with you for your acceptance, if it is under the appraised value.

I can also tell him that I am handling the dealers and that he should not waste your valuable time by calling upon you. Mehl is only eager to buy this collection at a low figure as are all dealers, and I am quite sure that if we are able to get as an appraisal the fair market value of this currency at present, you will not accept Mr. Mehl's offer.

I do not authorize you to do any work on joint matters for my benefit and I certainly will not pay you for work you do for your own interest.

Your Brother,
[Armin]

On December 5, 1931, Horace Brand wrote to Armin concerning the currency collection. Mehl was not mentioned. It was proposed that Mr. Charles H.(sic) Blake be "re-engaged" to value the fractional currency and that all regular and other currency valued at less than 10% above face value be simply sold at the face value indicated. Further, the balance of the currency was to be pledged as collateral with the First National Bank of Chicago. The balance of the letter, which closes in a friendly

manner, relates to money needs and taxes. In particular it discusses the disposition of estate currency of limited value and confirms a decision to cash in the currency which has a numismatic worth of 10% or less above face value.

You said several times that you can see no good reason for keeping in the estate currency that has only a sale value of par or 10% less above par; and I agree with you in that conclusion...

An arrangement was made with Mehl, however, and in 1932 the Texas dealer announced the acquisition of the Brand currency collection, the first public offering of Brand items. An announcement and an initial listing of notes for sale appeared in *The Numismatist*.

The Legacy of Virgil Brand

The Collection is Dispersed

The currency left by Virgil Brand was largely turned in for face value, for during the time there was little collector interest in various issues. B. Max Mehl acquired the valuable part of the currency holdings in the summer of 1932, thus representing the first public sale of Brand items. *The Numismatist* noted in its August 1932 issue:

Since his death the collection has remained intact, so far as collectors know, but an announcement is made in this issue that B. Max Mehl, the Fort Worth, Texas dealer, has purchased the United States currency portion of it and will shortly offer it for sale. This may be regarded as a first step in the breaking up of the Brand Collection, although no definite information on this point is at hand.

In 1932 much of the collection was divided. Certain properties such as the Ferrari, Wurtzbach, and Hall collections, purchased intact earlier by Virgil, were kept that way, but typical individual coins were distributed to Armin and Horace. Various antiques were sold by Horace, who placed advertisements in the *Chicago Tribune*, inviting dealers and others to visit a room where they were displayed, after having been cleaned and properly arranged.

General coins from the Brand Collection were divided into sections called Group A and Group B. Burdette G. Johnson, by then owner of the St. Louis Stamp & Coin Company, and Henry Chapman, the famous Philadelphia dealer, came to Chicago to undertake the immense task. Lee F. Hewitt, publisher of *The Numismatic Scrapbook Magazine*, was to reminisce in later years:

Chapman was placed in one room and Johnson in a separate room. A coin would be shown to Chapman,

who gave his appraisal, then the same coin would be shown to Johnson for his opinion. This procedure was probably applied to coins that Brand had paid above a certain amount for and was one of the tools used to allot shares to Horace and Armin.

Leonard S. Forrer in later years gave his version of the same situation:

For the assessment of death duties an evaluation of the collection was necessary, but the two surviving brothers could not agree as to who should do it, nor what such evaluation would cost. After some delay, when one after the other of the coin dealers were rejected, they finally chose Burdette G. Johnson of the St. Louis Stamp & Coin Company, who agreed to value the collection against a fixed fee per day, payable in gold coins. At the same time, he was to divide the collection in two equal parts (as to value) and this was to be done with the help of two secretaries, each with a calculating machine.

Burdette Johnson, standing between the secretaries, would announce the value, and this would be registered on one of the machines, the next value on another, and at the end of the day, the amount shown on the two machines had to be equal. The two brothers would then be called in, and a coin tossed to determine which of them would become the owner of the pile on the left or the right. Sometimes Horace Brand would allege that the two piles were not equal in value and would refuse to call when the coin was tossed, thus leading to a complete cessation of work, which once lasted for three weeks. So it is not surprising that the valuation and division took about a year to complete. But the real tragedy is that the coins of any one country were so ruthlessly split into two parts. This meant in some cases that even maundy sets [issued in groups of four related coins] were not kept together as one set!

Records were kept listing each item and the evaluation of the two appraisers. The evaluation took place toward the end of 1932 and early in

1933. While in Chicago, Johnson and Chapman visited other collectors and were guests of the Chicago Coin Club at several meetings.

Although countless examples could be given, the following will illustrate the division and the prices assigned: A \$10 Miner's Bank gold coin of San Francisco was described by Johnson as "Brilliant Uncirculated, a gem." Johnson valued it at \$600 while Chapman stated \$750. A specimen of a similar variety, but in Very Fine grade, was appraised at \$250 by the former and \$300 by the latter.

A \$16 Moffat & Company gold bar was appraised at \$700 by each man. In numerous instances appraised values were absolutely identical, so close in fact, that apparently the two discussed valuations prior to entering them. For example, a ledger sheet shows the following entries for varieties of Moffat & Company \$10 and \$50 pieces, the first figure being that of Johnson and the second that of Chapman:

\$75-\$50, \$50-\$50, \$15-\$12, \$25-\$25, \$25-\$25, \$7.50-\$7.50, \$6-\$6, \$15-\$20, \$6-\$6, \$15-\$15, \$25-\$25, \$15-\$15, \$5.50-\$5.50, \$6-\$6.

Seldom was there a wide difference, although for a \$45.34 gold ingot of F.D. Kohler, 1850, the Johnson appraisal was \$10,000, while the Chapman appraisal was \$15,000, each figure representing an attractive profit over Virgil's cost of \$1,035. A Dubosq & Company \$10 of 1850 was appraised by Johnson at \$3,000 and Chapman at \$6,000, both figures being substantially in excess of Virgil's cost of \$1,500.

During the appraisal period, Johnson and Chapman sold various parcels of coins, remitting the proceeds to Armin and Horace. In 1934 a published report noted that Virgil Brand's brothers were privately selling coins in groups of not less than \$2,000 worth at a time. In the same year Armin consigned portions of his share to Burdette G. Johnson. Faced with tens of thousands of coins from all eras and geographical locations, the St. Louis dealer reconsigned pieces to many other firms, including M. Schulman in Amsterdam; A. H. Baldwin, B.A. Seaby, and Spink & Son in London; Adolph Hess in Lucerne, Switzerland; and Wayte Raymond in New York.

Raymond had an earlier experience with Brand

estate coins, having catalogued Sale No. 311, "Rare United States Coins—Selections From A Great American Collection," for sale on Wednesday, October 18, 1933 through J.C. Morgenthau & Company, 23 West 47th Street, New York. J.G. Macallister had assisted Raymond in the project.

The sale catalogue noted in part:

Such an array of really rare United States coins is seldom offered at either public or private sale, except in the breaking up of an important collection. The following are some of the outstanding pieces in the catalogue: NE shilling and choice oak and pine tree coins. Maryland coinage of Lord Baltimore, including a groat in superb condition... Early U.S. patterns, including the disme, half-disme, and silver center cent of 1792. Washington gold medal worn in the Masonic funeral procession in Boston. Gold dollars of 1856-D, 1860-D, 1863, 1870-S, and 1875... Private gold coins. Remarkable series including such rarities as \$2½ and \$5 of Templeton Reid... The catalogue is illustrated with six very fine plates portraying all the most important coins, a new departure in our catalogue making, which we hope to make a permanent feature.

Although many of the 290 lots sold, numerous important pieces were returned to the Brand estate holdings. As a result the Brand brothers became reluctant to consign coins to auction and preferred to dispose of their coins through dealers.

As noted, Horace frequently took exception with the division, calling attention to typographical errors and other problems. Miss Hausser, who was supervising the record keeping, made a "long list of mistakes," according to Horace. Certain numismatic areas which were either of a technical nature or of low value, among them Civil War tokens, Bryan money, miscellaneous American and foreign tokens, encased postage stamps, Hard Times tokens. Admiral Vernon medals, and Indian peace medals, were held in abeyance as evaluations could not be accomplished quickly.

Following the main efforts by Chapman and Johnson, the latter dealer was retained from time to time for further appraisals. It was early March before coins of Scotland, Ireland, Bavaria, Switzerland, and certain other areas were ready to be divided. Around the same time the tokens, medals, and other issues held aside earlier were evaluated. By March 1, 1934, it was reported that virtually everything had been appraised, with the

exception of the Hall Collection (which was partly appraised), the Wurtzbach Collection "which has not been touched," 16 boxes of Masonic pennies, 12 boxes of Civil War tokens, 2 boxes of Hard Times tokens, and some items deemed worthy only for melting. "The value of the Hall and Wurtzbach collections is very small as they consist mostly of copper cents," it was observed.

In 1933 and 1934, no buyer having been found, Armin and Horace continued dividing much of the coin collection. On March 4, 1935, Armin wrote to Horace with respect to Armin's method for computing profit on coin sales and other accounting procedures:

Dear Brother:

Enclosed herewith please find the 23 sheets of tissue paper titled "Estate of Virgil M. Brand, Computation of Net Estate," and also five sheets of tissue paper headed "Final Report" and listing rare coins of the countries of issue.

First, in regard to the first 23 sheets mentioned above, this cannot be a complete copy of the report we filed with the Probate Court as the first sheet is not filled in with the amounts opposite "coins," "literature," "curios," and "jewelry," and furthermore shows us no figure for "Net Estate." There must be a complete copy somewhere in the vault.

With the respect to the five sheets of coins, this again is not complete as a summary was attached to these sheets showing the total number of coins of the three metals with total evaluations. These five sheets simply show the number of coins and their values in dollars of each metal of each country and subdivision that was used in Virgil's journals. They do not show the denomination value of each coin, but simply lump as in "Abyssinia" three gold coins \$7.21, four silver coins \$1.62, etc. The values of each coin of each country were arrived at by Messrs. Rapp and Selbman, by looking up the intrinsic values of each coin in books which they had...

Naturally any computation of the part you received and the part I received cannot be accurate, because our divisions were not based on these [intrinsic or metallic values] or upon Virgil's journals but were based on the actual coins, which unquestionably was the only way to divide, but impossible to appraise and list within the year's time allowed us to schedule.

I have personally endeavored to pick out the intrinsic values of each coin as taken from the books used by Rapp & Selbman and applied this value to coins I actually received and sold. Any amount I receive over this value I am reporting as profit, which naturally is

large due to the fact that all the salable pieces are being sold. I have been compelled to revise my personal books under the 1934 tax law to conform with the estate books and the federal state tax values which are the same as the probate court values...

Probably the simplest way of figuring values for use in computing gain is to take the average value of each coin of each composition of each country. For instance, if you sell an Abyssinian gold coin of which there were three scheduled at \$7.21, you could use as the value of each, \$2.40. Of course this will not be accurate but the government does not lose thereby, nor does it lose by trying, as I did, to place the values on each piece as well as I could pick them out...

My method is to look up on the above mentioned books the intrinsic value of each coin as it is sold and credit my coin account with this amount, until my whole debit against my coin account is wiped out, when I shall treat the entire net selling price as profit. When all the coins and medals are divided I will have charged against "coins" in my books, one-half of \$193,443.00 or \$96,721.50 as being the value as of June 20, 1926, of the coins which I received.

For instance I sell a Swiss ducat of Basel for \$100. The intrinsic value according to Smith on page 448 is \$2.21. I therefore credit "coins" \$2.21 and profit \$97.79.

I sell a United States dime for \$50. I credit "coins" ten cents and profit \$49.90.

I do not keep separate ledgers for each subdivision either as listed in the detail schedule or as subdivided by Johnson. To do so would be too much detailed bookkeeping, and I cannot believe the Internal Revenue office will require this.

At this time B.G. Johnson, the St. Louis dealer, was working with the Brand brothers concerning the disposal of individual items and sections of the collection. In March 1935 Johnson proposed paying \$140,000, less 20%, for the Ferrari Collection, which was part of the Virgil Brand collection. At this time the collection had only been partially divided, with large numbers of undivided sections still remaining intact in Chicago.

An article in the Chicago *Sunday Times*, March 17, 1935, featured a description of Virgil Brand's collection ("I have seen a part of the collection and it is unbelievably beautiful") and his habits (he "lived almost like a hermit"), much to the consternation of Horace and Armin, who exchanged correspondence on the matter. Horace related that, "coming at a time when the administration is out for cash and is trying to figure out that estates did

not pay enough, this article is most unfortunate for you and for the estate and so it may be for me too, as an heir of the estate."

A letter dated June 9, 1935 from Horace to Armin (who at that time was staying at the Lake Shore Drive Hotel, Chicago) discussed estate taxes and other matters:

Dear Armin:

You telephoned me that the estate will have to file its final report before June 1st, 1935, and then you and I saw Mr. John L. McInerney, attorney for the estate, and he arranged a one month's extension of time. Since then I talked to you over the telephone and you promised to talk to him and have an extension arranged, if possible, until next October...

As co-administrator, I do not see how this estate can be closed up this year at all. Perhaps it can. I wait, listen and watch you try to do so, and I have no objections to your doing so if you can do so without financial stresses placed on me which should not be placed on me. YOU KNOW WHAT I MEAN WITHOUT MY GOING FURTHER INTO AN EXPLANATION.

But even if you try to close the estate this year by placing financial stresses on me, I still do not see how you can close this estate this year. To close this estate, all of the assets must be disposed of. To dispose of ALL the assets require sales of (1) of rare coins; (2) of rare stamps; (3) of coin library; (4) of the balance of other assets of some although small value.

[It would further require that bills be paid to] Rosenthal, Elsie Egeloff, of a claim submitted by Horace Brand, of a claim submitted by Armin Brand, of Erna Zeddies' claim, and of other claims.

[Further, it would require that collections be made from several outstanding accounts and other matters settled.]

As I told you repeatedly, I will oppose any further division of rare coins, of the Ferrari Collection, or of any other collection in the estate; of rare stamps; or of other personal property, until an adjustment is made between you and me on all matters stated above.

I will favor and endeavor to get sales of personal property by the estate so as to raise CASH. I am prepared to sell at low prices in order to raise cash for the estate. If you do not favor doing that, then you may buy at such sales on credit until your credit is as great as my credit on the estate books, *with my consent*.

The above paragraph is based on the assumption often made by you that my present credit on the estate books is greater than yours is, but I reserve the right to dispute that statement for the reason, among other reasons, that I have not been given a credit on estate

books for the proper remuneration as administrator of this estate; therefore there is an unduly large debit against me on those books, which debit is most likely figured out by you and placed on those books by you, without my sanction. And, it is also based on the assumption often made by you that the present credit granted to my daughter is greater than the debt due her by the estate, which again is and was your own statement and, again, I think the figures on which you base those statements are figures placed on the estate books by you, and therefore the results are also figures arrived at by you from your own figures, and I again do not accept your bookings or your conclusions.

As to the work being done by B.G. Johnson, he told me that he expected to finish next Wednesday at the latest. While I personally worked longer hours than you did with him, still I waive complaints, reserving for future considerations my extra time spent with him over that which you spent with him. In the final reckoning between us we will bring this up again.

That which will be finished next Wednesday is: appraising and segregating the rare coins; then he must appraise the coin library or someone else must do that for the estate; we might ask him what he will demand and pay to do that; perhaps he will do it for nothing; will you and I ask him jointly tomorrow at lunch? Please let me know by tomorrow morning at the bank.

Then there is the weighty consideration; how will the estate sell its rare coins? You and I should converse with him very soon, say tomorrow evening at dinner, about this. How will the estate sell the coin library? The rare stamps? The many other articles of personal property owned by it? Johnson is NOT the man to consult about these latter articles. Whom do you suggest?

Other than Haskins & Sells, I think about all the experts consulted by the estate were of all MY suggestion. To be sure, you engaged Johnson and I engaged Chapman, but that merely was an arrangement. You might as well have engaged Chapman and I Johnson as far as your personal suggestion was concerned, or mine. If you will leave it to me, I will suggest others for the estate.

There is personal property belonging to the estate which is NOT now stored in the Radio Building (where the office of the estate is located), nor in the room on the 16th floor, nor in the coin vault, and I ask you to bring to the coin vault all of the personal property belonging to the estate which is stored elsewhere, and I will do likewise. The brewery, your home, my home, 181 Lake Shore Drive (the Lake Shore Drive Hotel), Zeddies home; all are NOT proper places for storing personal property belonging to the estate.

You and I have the right to temporarily remove from the coin vault personal property but not permanently.

Your brother,
Horace

On January 20, 1936, Armin Brand prepared a detailed memorandum of certain of his relationships with Horace, referring in the last paragraph to a controversy between Horace and him which may be settled "either out of court or by the court."

Horace told me over the telephone that he never agreed that he should wait to get title to the Ferrari Collection until all the points in controversy between him and me are settled.

Horace further claimed that he has no recollection of the court's ordering a stipulation to be drawn up and signed.

Horace further stated that he was going to keep his portion of the Ferrari Collection, as divided by him during 1933, in Wisconsin, and Mr. MacRae, he, and I would have to go to Milwaukee to have Mr. MacRae go over this collection for the purpose of ascertaining the appraised amount of gold, silver, and minor in the portion he has of the collection. (My portion of this collection is in Chicago and will be turned over to joint control on Wednesday, January 22nd.)

Horace claimed the court never ordered that all these coins should be kept in joint control until all our controversies were settled.

Horace further stated that he made the proposition, which the court agreed to, that if there is not enough gold equal to the appraised amount in the Ferrari Collection, I would take silver; if not enough silver to equal the silver in the Ferrari Collection, I would take minor. If not enough minor to equal the appraised value in the Ferrari Collection, we would then cross that bridge when we came to it.

Horace stated that if the Ferrari Collection was kept under joint control, he would not be in a position to sell it for perhaps two or three months, and they would not be able to sell my coins for two or three months, which is true, but which works the same hardship, if any, on me as it does on him. However, my recollection is that the judge did instruct Mr. McInerney to draw up a stipulation.

My recollection is that the judge did state that if there was not enough gold to equal the appraised value of the gold in the Ferrari Collection, I would have the choice of any other coins, including the coins in the Hall and Wurtzbach collections, neither of which contained any gold coins.

My recollection is that the judge stated that Horace was taking his choice of the collections, namely the Ferrari, and that I could take, if I wished to, the other two collections, the Hall and the Wurtzbach.

The coins in the Ferrari Collection were appraised by Johnson to be worth \$136,341.65.

The coins in the Hall Collection were appraised at \$39,174.55, and the Wurtzbach Collection at \$15,518.96. The Hall appraisal is not complete. The total of the appraised value of the last two is \$54,693.51.

I would like to get all the collections out of the estate so that this same argument about collections cannot come up later with Horace, if anything is left in the estate after I pick out \$136,341.65 worth of coins.

My recollection is that the court stated that the title to the Ferrari Collection would not go to Horace, nor the title to the other coins, wherever they were, would not go to me, until all the points in controversy between Horace and me had been settled either out of court or by the court.

In the summer of 1936 Armin W. Brand filed a court action seeking clarification of certain claims forwarded by Horace as well as other estate matters. Armin sought a finding that he was entitled to at least as much in administrators' fees as Horace, and that any overdrafts by Horace should be repaid in cash to the estate. Horace sought to claim Virgil Brand's original coin journals, stating that they were part of a group of "numismatic books" which had been divided to him. Armin stated that the journals were not numismatic books but were part of the bookkeeping and accounting records of the estate and could not be unilaterally withdrawn. Other disputes involved payments to advisors and relatives.

An article in *The Numismatist*, November 1937, told of the litigation:

BRAND COIN COLLECTION TO BE DIVIDED

The long-drawn-out litigation as to the disposal of the immense collection of coins formed by Virgil M. Brand, of Chicago, has finally ended, according to the Chicago Tribune of October 16, by a division of parts of it between his two brothers. During his lifetime Mr. Brand was one of the most active collectors in the United States and was regarded as "having practically everything" in the numismatic field. The Tribune's story is as follows:

"A 10-year-old fight between two brothers over the estate of a third brother, Virgil M. Brand, millionaire brewer and coin and stamp collector, seemed to be nearing an end in the Probate Court yesterday when Judge John F. O'Connell divided properties, libraries, and other possessions between the two.

"The litigants are Horace L. Brand, 69 years old, 37 Cedar Street, formerly editor of the defunct Staats

Zeitung, a German-language newspaper, and Armin W. Brand, 60 years old, of the Lake Shore Drive Hotel. Virgil M. Brand died in 1926 at the age of 64. At the time he was president of the Brand Brewing Company, 2530 Elston Avenue.

"The proceedings before Judge O'Connell yesterday revealed the splitting up of Virgil Brand's world-famous collection of rare coins which before the depression had a market value in excess of \$3,000,000. These coins provided one of the main disputes in settling the estate. Virgil Brand, unmarried, lived simply and gave generously to charity. His one hobby was coin collecting. He traveled to far parts of the world after rare coins, and often purchased an entire private collection merely to acquire a single coin in it. He bought one collection from the late Czarina of Russia."

Horace Brand was involved in numerous other litigations with relatives and others. An undated newspaper clipping follows:

HORACE BRAND LOSES ANOTHER ROUND IN COURT

The Appellate Court yesterday affirmed rulings of the Probate and Circuit courts ordering Horace L. Brand, former publisher of a German language newspaper, to repay \$13,350 to the estate of his brother, Virgil, and \$4,000 in legal fees and other expenses to another brother, Armin.

Virgil died in 1926, leaving as part of his estate one of the world's finest coin collections. At one time it was valued at \$3,000,000. It was divided between Horace and Armin, but in the division and in the joint handling of administrative expenses it was later found that Horace had come out slightly ahead of Armin. The Appellate Court's opinion presumably makes the brothers even.

The opinion added to Horace Brand's court troubles. He is now involved in litigation concerning how much of the coin collection and how much of his real estate should go to his ex-wife, Erna.

Horace, who during his life married several times, had his own set of problems. In 1939 his share of the coins became part of a divorce court battle with his wife, Erna, and were valued from \$1.5 million to \$5 million. His estranged wife claimed that he had given the coins, including the intact Ferrari Collection, to her as a gift. In June 1940 the bulletin of the Chicago Coin Club reported that the divorce suit had been in the Chicago newspapers for nearly a year and had finally been settled, with Mrs. Brand receiving one-fifth of the collection. The divorce became final in September 1940. She also received their 35-room

marble mansion, located at 37-45 East Cedar in Chicago, according to another article.

Lee F. Hewitt recalled the divorce proceedings:

When Virgil's brother, Horace, was involved in a divorce suit settlement, he gave his ex-wife coins. Like many well-to-do persons of that era, Horace was real estate poor.

One day I received a telephone call from Joe Stack [the New York City dealer]. Joe asked me if I was real busy the next morning, and said he would appreciate my coming downtown to testify for him in court. Joe, along with Henry Grunthal, had come to Chicago to appraise coins for the divorce proceedings. Horace objected to paying Stack and wanted Stack to prove he was an expert and entitled to the fee.

The next morning I arrived at court, along with Charley Green [a prominent Chicago dealer of the time]. We didn't have to testify as to the qualifications of Stack and Grunthal. When Horace saw that we were going to testify, he agreed to pay the fee. However, he did not have cash and said that they would have to take coins and asked what kind of coins they wanted. Stack expressed the desire to see early United States gold.

Horace, one of his employees, Joe, Henry, Charley, and I piled into a cab—destination a West Side bank. The coins were in trays within large vault boxes. I recall seeing two trays of choice 1795 half eagles, a total of 70 or 80 pieces of that one date.

Mrs. Horace Brand acquired the Count Ferrari Collection as part of the divorce settlement. The catalogue of that collection was about 2 inches thick, letterhead size, and closely typed. Descriptions were brief. Asking price was \$40,000. Eventually it was bought by Wayne Raymond, the well-known New York dealer. He lucked out on the collection primarily because so many pieces listed as common dates, such as 5 franc pieces, turned out to be struck in gold, so pieces listed at \$1.50 were sold at \$300. This must have put Raymond in a mellow mood, and happy to get rid of the Chicago stuff. When I told him I was interested in minor patterns, he sent me about 1,000 coins to examine.

Some were priced as low as a dollar. I kept about 600 for my collection. The late M. Vernon Sheldon and two other Chicago people took the duplicates. I wanted different designs, and often there would be a 10-centimes of simple design, but in a half dozen or more different metals. I acquired numerous pieces not listed in the catalogue. The story goes that when Count Ferrari wanted something new for his collection, he would visit the Paris Mint and they would oblige by making him mulings or off-metal strikings from old dies.

Charley Green, the legendary Chicago dealer, moved many rarities for Horace Brand, such things as sets of the 1801, 1802, and 1803 restrike silver dollars in Proof. Charley showed me three sets one time and inferred there were more where those came from.

In January 1941 *The Numismatic Scrapbook Magazine* noted that Mr. and Mrs. Horace Brand had been divorced the preceeding year, but that in December 1940 Mrs. Brand had her former husband hailed into court for failing to live up to the condition of the decree which gave her a portion of the collection. Horace was ordered to deliver under terms of the settlement. Mrs. Brand told Lee Hewitt that the Ferrari Collection, which was prominently mentioned in Chicago newspaper accounts, was not involved in this particular division as it had been hers for some time, having been presented as a gift earlier by Horace. She further noted that the Ferrari Collection had been held in escrow for the preceding seven years as part of a court action between the Brand brothers, although Horace at one time "borrowed it for a few weeks." Further, it was noted that the Ferrari Collection was the finest group of French coins in existence and was reported to have cost Virgil Brand about \$120,000.

The Numismatic Scrapbook Magazine went on to note:

Generally conceded to be the largest collection of coins ever assembled by one individual, the complete Brand Collection has been variously reported to have been, when intact, worth from \$3 million to \$8 million. While the collection has been slowly coming on the market for some time, there is still plenty left. Mr. Joseph Stack (who is helping with the appraisal) stated that it would probably take two months to "look" at the Horace Brand portion. This assertion was echoed by another dealer who commented that he spent the greater part of three months examining gold coins only.

Charles E. Green, operating under the trade name of R. Green (for Ruth Green, his wife), was one of Chicago's most prominent dealers in the 1940s and 1950s. From Horace Brand he obtained many scarce items, displaying them from time to time at the Chicago Coin Club meetings. Among the pieces exhibited in the year 1943 were a Moffat & Company \$16 ingot and a rare 1855 Wass, Molitor & Company California \$20 with

large head. For *The Bulletin* of the Chicago Coin Club, Green wrote an article on territorial rarities and noted that of particular interest was an 1849 Cincinnati Mining and Trading Company \$10 struck over a J.S. Ormsby coin of the same denomination. Green knew this piece only by reputation, noting that "I am sorry this piece was gone before it was my pleasure to examine any of the great rarities in the famous collection."

Horace set up his own rare coin business, printing on his letterhead that "I sell only to dealers" and noting that he was "owner of rare coins, medals, store cards, and tokens; stamps and a numismatic library. Special terms made to special representatives."

The Numismatist printed an article concerning a new coin firm:

Horace L.P. Brand of Chicago reports he will shortly incorporate the Gibraltar Coin Company. His grandson, Michael Brand Zeddies, will have charge of the retail department, handling especially coins of the United States, Canada, Newfoundland, Mexico, West Indies and Central America. Mr. Brand is particularly interested in coins of the North American continent and will make available their general issues and information of importance concerning them. The same attention will later be paid to South America. In the past Mr. Brand confined his own clientele to dealers, and he expects to continue to do so.

Mrs. R. Henry Norweb, the Cleveland collector, informed the author that she had contact with all three Brand brothers, and purchased coins from each. "Virgil was the nicest and easiest to get on with and I bought quite a few coins from him," she noted. In 1954 she made an appointment with Horace Brand in Chicago to examine some Latin American coins. Horace changed his plans, was not available, and had delegated the work to his grandson, Michael. Mrs. Norweb related:

I was delighted because it was obvious Horace did not know his Latin American values. They were really superb and I bought a lot of them. Naturally I had to scurry around and find cash for the Horace Brand coins as he did not like a check or anything as noble as that... Michael was very nice and we ended the day with fun and gaiety. That evening I got on the train with the coins.

When Horace returned he evidently felt that the coins had been sold too cheaply, informed Mrs. Norweb the pieces actually had not been for sale,

and made many threats. However, nothing came of the threats, and the items were safely retained in the Norweb Collection. Mrs. Norweb further noted that her earlier contacts with Virgil were far nicer, and "though I saw him only twice, I was able to buy a good deal of early English from him." Later an important specialized collection, also of English coins, was sold to her by Jane Brand Allen through the good offices of the New Netherlands Coin Co. Delighted with the purchase, Mrs. Norweb stated, "it was priceless."

John Jay Ford, Jr. reported numerous transactions with Horace. Often Horace would show or promise John one coin, then deliver something entirely different. The situation became so unsatisfactory at one point that Ford enlisted the assistance of Michael B. Zeddies, who was a active collector in his own right, to intervene.

Robert Friedberg, associated with Gimbel's in New York City and, later, the owner of a large independent business, purchased many coins. Prominent among these was a 1787 Brasher doubloon. Following Robert Friedberg's death, this and certain other pieces passed to his family. In 1979 Rarchoa auctioned the coin, at which time it sold for \$430,000 to Walter Perschke. As of 1983 this piece held the record for the second highest price ever realized at auction for a coin once owned by Virgil Brand, although the second Brand specimen of the Brasher doubloon, by then the property of Yale University, was reported to have been sold by private treaty by Stack's for a price in the \$650,000 range. The record price for a Brand coin is \$687,500 paid in 1982 for the 1822 half eagle, catalogued by the present writer as part of the U.S. Gold Coin Collection (the Louis Eliasberg Collection).

Following the death of Horace Brand, in 1962, many pieces were sold to Robert Friedberg, who consigned a generous segment to Hans M.F. Schulman, a relative of the Amsterdam firm with the same family name, who offered them at auction.

Two 1964 catalogues contained Brand coins obtained from this source. The introduction of the first noted:

Another name well known to many American and overseas collectors is that of Virgil Brand, who was

one of the greatest collectors of his time. Mr. Brand was renowned for collecting one of the most numerous series of coins imaginable, in the most perfect condition. This time we are privileged to be selling his Spanish and Portuguese world collection. This series is rich in a variety of unknown pieces and contains great rarities and common coins in Brilliant Uncirculated condition. The name, "Brand" stands for the best in the world of numismatics. We have bound the Spanish and Portuguese world in one separate volume to stay a reminder for evermore.

In November of the same year additional pieces from the same group were offered, with the following introduction:

Not since the Fonrobert Collection was sold in 1878 in Berlin, Germany, has a sale of such importance in Latin American coins come on to the market. Based on the rich series of the mother countries, Spain and Portugal, which are represented in beautiful gold, silver and copper coins, many of which are unknown to collectors, the overseas territories in the Americas are shown both under their colonial and independent rule. Where have we been able to enjoy the West Indies coinage, Mexico, all of Central and South America, in such a varied lot of coins, many in brilliant condition?

In 1969 Harmer Rooke, Numismatists Ltd. of New York City offered a collection of coins, some of which came from the Virgil Brand Collection. Preceding lot 2150 in the sale was an introduction to what was described as an "Extensive collection of Masonic chapter pennies, also from the Virgil Brand Collection." Civil War tokens, medals, and other pieces were also auctioned by the Harmer Rooke firm.

Coins belonging to Horace L.P. Brand and those given in the divorce settlement to his wife were distributed in hundreds of transactions from the 1940s onward. Scarcely a major dealer failed to handle at one time or another significant pieces from this source.

The present writer had conversations with Horace Brand in the 1950s. Brand seemed to be aggressive, but at the same time, he was hard to strike a bargain with. Perhaps fearful of pricing one item too low or being taken advantage of by someone he considered to be knowledgeable, he insisted upon selling only groups or packages. His advertisements ran in *The Numismatic Scrapbook Magazine* and he also issued mimeographed price lists.

Armin Brand's coins were distributed differently. As noted, in the 1930s coins were consigned to Burdette G. Johnson, who, in turn, reconsigned them, with Armin's knowledge to a number of other numismatists. Eric P. Newman, a prominent numismatist and attorney who settled the Johnson estate in later years, provided a historical sketch of the St. Louis dealer who played such an important part with Armin's share.

Burdette G. Johnson was born in DeSoto, Missouri, January 2, 1885. He was a self-made and self-educated man. Friends said that he read a book each day, no doubt noting that in his home there were books in just about every location imaginable. Although Johnson never married, he raised a young girl from the age of two, educated, and otherwise took care of her.

It was in 1907 that he and David A. Sutherland, of Columbus, Indiana, formed a partnership for the business of "buying, selling, dealing and trading in stamps of all kinds, United States fractional currency, numismatic books, United States and foreign money, curios of every kind and description, and other things appurtenant and incidental, and properly belonging to such business," according to the original papers.

The capital of the new firm was \$10,000, half being paid by each partner. Sutherland was not required to devote any time to the business, therefore B.G. Johnson drew a salary of \$25 each week. On July 27, 1907, Johnson and Sutherland purchased the St. Louis Stamp & Coin Company from F.E. Ellis for the sum of \$6,500. On September 21st of the following year Johnson acquired Sutherland's interest by paying \$2,750, thus becoming the sole proprietor of the company. An active commercial relationship was maintained with Virgil Brand, who bought many coins from the firm and sold many pieces to it. When Virgil Brand formed the Chicago Coin Company, he and Theophile E. Leon had the St. Louis Stamp & Coin Company as a major commercial customer.

Apparently Johnson was very knowledgeable about stamps and coins of the world as well as ancient numismatic items. He was considered by fellow dealers to be an expert.

He is remembered as having been kind and courteous at all times to dealers and others who

visited his shop. With a beginning collector he was ever ready to share knowledge. One of his youthful visitors was Eric P. Newman, who stopped by regularly during the 1920s. Eric related that at one time he wanted to purchase a coin priced at ten cents, but Johnson wouldn't sell it to him because Eric had no numismatic knowledge about the coin he wished to purchase. Eric was told to find out about it, after which time he was allowed to buy the coin, upon satisfactorily relating its history.

Johnson traveled to Europe often to buy coins from various auctions held there. It is believed that he may have acted as an agent for Virgil Brand on occasion. Johnson told Eric P. Newman that certain auctions were rigged just to take advantage of Virgil, and that in some instances entire auctions were contrived in Europe to entice Virgil's bids, which often were unlimited for pieces he needed. Presumably Johnson told Virgil Brand of his suspicions but Virgil, trusting, apparently did not act. Virgil had endless faith in the quality of human nature.

As earlier noted, in 1932 and 1933 B.G. Johnson, along with Henry Chapman, appraised the main portion of Virgil Brand's coins, leaving some items considered to be either technical or unimportant until the following year, 1934. Johnson related to Newman that Horace was continually quarrelsome and made the appraisal and division difficult for all involved. In an effort to speed things along, Armin, knowing that Horace often quarreled about the outcome of a coin flip, offered to give Horace his choice of either Group A or Group B, but still Horace complained.

Johnson further related that many of the foreign coins in particular were packed in beer kegs with newspapers separating piles and groups of coins within the container.

Beginning in 1933, and continuing until Johnson's death in 1947, the St. Louis dealer liquidated coins from Armin's share in return for 10% commission plus half of whatever he was able to obtain above the appraisal price. Armin would ship him parcels of coins on a very regular basis, asking Johnson to return what was not sold or pieces for which no buyers could be found. There was a continual stream of packages going back and

forth between the two. Apparently Armin did not want Johnson to have in his possession all of the coins at once in case of theft or loss. Still, at any given time, Johnson had in St. Louis many important pieces.

During this period Armin made many coin gifts to his only child, Jane. A letter from Armin to his daughter on November 28, 1941 notes:

Once more you are a year older, and in addition to heartiest congratulations and best wishes, I am giving you a birthday gift of coins which I received from the estate of Virgil M. Brand.

This particular group consisted of 4,932 ancient coins which were valued at \$3,285.62. He also gave coins to his granddaughter, Jeanne von Boecklin.

A review of Johnson's records show that in 1945 he had many Brand rarities on hand, including the J.S. Ormsby \$10 and the 1849 Cincinnati Mining & Trading Company \$10 struck over an Ormsby piece, priced at \$8,000 and \$6,250 respectively.

Following Armin's death of heart failure on April 21, 1946, Johnson, who would die the following year, reappraised for Armin's daughter the remaining pieces. Jane trusted B.G. Johnson and left many of the coins in his possession until his death (of an aneurysm of the aorta which occurred while he was on a streetcar). It took two years before Jane retrieved all of the pieces from the Johnson estate, assisted by Eric P. Newman. The sterling reputation Johnson enjoyed with Armin Brand and his daughter, Eric P. Newman and others who knew him, prompted Newman to suggest that the St. Louis professional numismatist be remembered as "a completely and fully reliable dealer whose knowledge and contacts brought him respect and success."

In addition to his involvement with the Brand properties, Johnson was important in the liquidation of the Col. E.H.R. Green estate during the 1940s. The Green holdings, though not as large as the Brand hoard, still comprised many rarities, including all five of the known examples of the 1913 Liberty head nickel. Eric P. Newman related that each year B.G. Johnson would go to Fort Worth, Texas, to see B. Max Mehl. As a result of Mehl's buying catalogue, which was distributed to the extent of millions of copies, the Texas dealer

acquired huge amounts of foreign coins. Since Mehl did not specialize in foreign coins, nor did he know much about them, most were wholesaled to Johnson on his annual pilgrimage.

Although Mehl had advertised for years for a 1913 Liberty nickel, he apparently had never seen an actual specimen. On one of the visits Johnson brought with him all five specimens to display to the admiring dealer.

Armin's daughter Jane von Boecklin, later to become Jane Brand Allen following her marriage to John Hall Allen, a financier, placed coins in three separate bank vaults. These were stored in paper envelopes within cigar boxes, as Virgil had originally done. These in turn were fitted into large wooden crates which the family referred to as "gorilla boxes," for the strength of a gorilla was needed to move them. These measured about two feet on each side, were metal lined, and were secured with padlocks. As noted in the biography of Jane Brand Allen in the present volume, she sold coins through Leonard Forrer, of London, who, in turn, recommended the New Netherlands Coin Company of New York City as being the most reliable firm in America.

Problems developed with the Forrer relationship, and sales were discontinued through that outlet. New Netherlands sold many pieces for Mrs. Allen, including copper coins which formerly had been in the Hall and Wurtzbach collections purchased intact by Virgil Brand. James Randall, Hans M.F. Schulman, Robert Friedberg, and others contacted her regularly concerning the sale of coins. Subsequently, Mrs. Allen withdrew the remaining coins, amounting to approximately 22,000 pieces, including many rarities, and stored them in bank vaults, including the Guaranty Trust Company in New York City, and a bank in Newburgh, New York. Family correspondence reveals that she had an intense fear of the Communist movement and felt that the danger of New York City coming under atomic attack was real. This prompted the removal of a significant number of pieces to the Newburgh location. Possessing a deep regard for her Uncle Virgil, she considered the remaining collection to be a treasured memento of him and of his collecting pursuits. Besides, it

was a defense should a financial need arise. As it developed, her decision was a wise one, for the holding multiplied in value during the storage period.

In 1974 Donald Crowther, of England, and David Tripp spent a week with the Jane Brand Allen coins making a basic evaluation. They were amazed at the depth and breadth of what they saw and were delighted with the vast spread of rarities. Their relationship lasted, and in 1981 the Morgan Guaranty Trust Company, an executor of the Jane Brand Allen estate, selected Crowther and Tripp to classify the coins.

Donald Crowther at one time was general secretary of the International Association of Professional Numismatists and was associated with Sotheby, the auctioneers. Earlier, from 1949 through 1967, he was in charge of the Foreign Department at Spink & Son, London. He is related to Leonard Forrer through his wife. In 1967 he established his own rare coin business on Bond Street, London, after which he joined Sotheby's, set up a numismatic department, and continued there until his retirement in 1980, after which he became a consultant.

David Enders Tripp was born in 1951. In 1972 he received a degree from New York University, majoring in archaeology and classical civilization. An MA was earned at the University of London, Institute of Archaeology, with a specialty in archaeology of the Roman provinces. His thesis, "*Sylloge Nummorum Etruscorum*," related to the Etruscan coins held by the British Museum. From 1973 to 1975 he headed the Coin and Medal Department of Sotheby Parke Bernet in New York, after which time he served as a consultant to the auction house for a brief time. He then re-joined Sotheby to again head the same department until 1979 and, during his second tenure, took charge of the Tapestry and Musical Instrument Departments, later becoming their representative in Baltimore.

After 1980 he assisted with numismatic research and consultation for Lester Merkin, The Johns

Hopkins University, The Walters Art Gallery, and others. In 1978 and 1979 he and his wife Susan assisted the present writer with research involving the Garrett family in connection with the Garrett Collection of coins auctioned 1979-1981. Following the Brand-Allen appraisal, Tripp was engaged by the estate as their numismatic advisor.

In 1982 Norman W. Neubauer, of the Morgan Guaranty Trust Company, and the heirs of Jane Brand Allen interviewed a number of rare coin firms. Sotheby's was selected to handle the world and ancient coins from the estate, while Bowers and Merena Galleries was named to sell United States coins and issues of North America.

So vast were Virgil's holdings in their time, comprising approximately 350,000 coins valued shortly after his death at \$4 to \$5 million (and equal to hundreds of millions of dollars, had the coins been kept intact until 1983 when the present text was written), that scarcely an auction description can be written of a major rarity without mentioning that it either was once owned by Virgil Brand or that Virgil Brand owned a similar coin.

The full scope of his holdings will never be known, for numerous pieces which would have brought great sums in a later market were simply turned into banks for face value. Virgil sold many of his coins that were duplicates, apparently keeping no records of the transactions. Other pieces, bought in collections or large groups, sometimes were not individually recorded in ledgers. In the United States series it is known that he had five or more of the known ten trade dollars dated 1884, and at least three, possibly four, of those dated 1885. At one time or another he had \$4 pieces by the dozens, 1907 MCMVII double eagles by the hundreds, Proof gold coins of certain years in quantity, and other holdings which to a later generation seem almost unbelievable. Virgil was a legend in his own time. He still is a legend today but, hopefully, now he will be better understood as the present text reveals much hitherto unpublished information.

Jane Brand Allen

Armin Brand and Frieda Grommes, married on October 10, 1905, had one child, Jane, who was born on November 28, 1908 in New York City. In a 1983 interview her husband, John Hall Allen, told of her life.

At the age of sixteen, her father Armin sent her on a trip around the world. Around this time she developed her appetite for traveling, a pursuit she followed for most of her life. At an early age she was attractive and glamorous, as a number of surviving pictures clearly show. She was later often mistaken for Bette Davis and was repeatedly asked for autographs while walking on the streets of New York City.

Jane is remembered as having been two women in one. Inwardly she was loving and sentimental, caring and concerned, however, to all outward appearances she was independent, decisive, practical, shrewd, and even harsh or biting. Gifted with many talents, she was a good golfer, fair at tennis, and an excellent horsewoman. She had an affection for animals and kept many favorite dogs and horses. At the same time she was a talented businesswoman who managed her affairs profitably and turned out to be the only Brand other than Virgil who retained valuable coins for a long period of time.

She met her first husband, Baron Rupprecht von Boecklin, in Baden-Baden, Germany while traveling with her mother in the middle 1930s. The Baron, or "Okie" as he was called, was accompanied by his father. Apparently, the father inquired of Frieda as to whether it was permissible for his son to dance with Jane. Frieda gave her con-

sent. It was subsequently learned that the father had been a general in the German army during the World War and had married Gertrude Berwind, the sister of the famous American coal magnate.

Jane and the Baron were married at the family summer home in Lake Geneva, Wisconsin in the 1930s. One child, Jeanne (later to become Jeanne Korson), was born in 1941. A few years later they obtained a divorce.

Jane was a sophisticated and worldly woman with a decided European love and spirit. Her father, Armin, supervised her continuing education. At one point he sent her to a stockbroker to learn about securities and investments. As a result, she became very knowledgeable in financial matters. Her second husband, Jack Allen, a stockbroker himself, always admired her abilities.

Armin and his brother Virgil were very close during Virgil's lifetime, so it was only natural that Jane would feel an affection for Virgil as well. Perhaps due to this, in later years Jane was to be especially careful concerning her share of Virgil's numismatic treasures.

Armin had left portions of his share of the Virgil Brand Collection on consignment with B.G. Johnson, the St. Louis, Missouri, coin dealer while the balance, belonging to his daughter, was stored in bank vaults in Kenosha, Wisconsin. When Armin died of heart failure early in 1946, the coins remained with Johnson for a time. In charge of his estate were his widow, Frieda, and his only child, Jane.

Several months later, on October 5, 1946, Jane married John Hall Allen, who was born in St.

Paul, Minnesota, on January 20, 1901. He had been a commander in the Navy and had studied at Princeton. Mr. Allen had been an inventor as well, having developed "Revelation Wrap," which was a strip of cellophane with glassine paper on either side and which was used as a wrapper for candy bars and "Wonder" bread for many years. At the time of his marriage he had become a general and special partner for Cohu & Company, a New York financial firm. In 1956, he joined Goodbody & Company as a special partner. This firm was absorbed into Merrill Lynch around 1970, the time when Jack retired.

Jack and Jane Allen had two sons, Armin and John, who were brought up with Jeanne, Jane's daughter by her previous marriage. Armin's widow Frieda lived at the Lake Shore Drive Hotel in Chicago with her two sisters, and visited them in Glen Cove, Long Island, New York, until her death in 1969.

There was some concern on the part of Jane and Frieda when the coins were on consignment to B. G. Johnson in St. Louis, but there is no evidence that any coins were removed from there until Johnson's death of heart failure on February 24, 1947. Shortly thereafter Jane and her mother went to St. Louis and brought many of the coins back on a railway car to New York City, housing the pieces in specially-made wooden crates. The coins stored in Kenosha were transferred in sections to New York via the family's Packard limousine.

By 1949 Mrs. Allen's share of the Virgil Brand Collection was stored in two locations, at the Newburgh (New York) Savings Bank and, in New York City, at the Guaranty Trust Co. As noted earlier, there was much political talk about the Communists, the Cold War, and the inevitability of the atomic bomb. Surviving correspondence, as well as Mr. Allen's recollections, indicate that Jane was genuinely frightened about the prospect of an atomic attack on the United States, particularly in New York City. For this reason a substantial portion of the coins was stored in a below-ground, bomb-proof vault in downtown Newburgh.

Following the death of B.G. Johnson, it became apparent to the numismatic community that a portion of Armin's coins would be available through

another source. Surviving correspondence indicates that James P. Randall and R. Green of Chicago, Hans M.F. Schulman and Robert Friedberg of New York City, and others attempted to acquire these coins, as noted earlier.

The letters at the time are best summarized by Robert Friedberg's words. At the time he was with Gimbel Brothers of New York City, from which location he wrote on August 13, 1947:

I dare say that by this time almost every coin dealer in the world must have written to you for the same purpose as my own letters to you—namely, for the privilege of helping to dispose of your coins, whenever you should so decide.

Friedberg related his interest in handling the coins on a consignment basis, as B.G. Johnson had done for so many years earlier.

Around 1949, Jane began liquidating coins, which had previously been consigned to B.G. Johnson by her father. These sales were necessitated by expenses in connection with Armin's estate. The coins located in Kenosha, which had previously been given to her by her father, were never touched, and form the nucleus of the Allen remainder. She worked primarily with Leonard S. Forrer of London and Adolph Hess of Zurich (who acted as an agent for Forrer). At the time the coins received from the estate belonged equally to Jane and her mother Frieda. The records show that each time a liquidation payment was made, two checks for equal amounts were sent to each woman.

Jane Brand Allen developed a formula to price the coins. B.G. Johnson, who with Henry Chapman, appraised the coins in the 1930s for Armin and Horace Brand, and, who reappraised the remaining coins in 1946, based his figures upon his perception of the current market. Sometimes this was less than half of Virgil's cost; other times it was twice the acquisition cost or more. In every instance it appears that Jane added 33⅓% to the Johnson appraisal, thus establishing the price Forrer was to sell the coins for, less his commission of 15%. Although these transactions went on for at least five years, and although she sold many coins through Forrer, Mr. Allen recalls that she was displeased with his services. Apparently many payments were not received on time, and her investigations, conducted independently, showed



Portrait of Jane by Steichen

that the London dealer had certain financial problems and difficulties which troubled her.

During the time she was selling coins through Forrer she looked for other agents as well. As an example, she offered Charles E. Green, who used his wife's name, R. Green, as his business style, sections of the Hall and Wurtzbach collections for \$28,000 in a letter dated May 5, 1950. On May 24th Green responded that he had little interest in these holdings, primarily copper, but he did want to learn more about her territorial and United States gold coins.

Shortly thereafter, following a recommendation from Leonard Forrer, who named New Netherlands Coin Company as the best firm to do business with in the United States, Jane Brand Allen struck up a business relationship with Charles M. Wormser of that firm. Starting in 1951, she liquidated numerous coins through New Netherlands auctions. Sale No. 33, April 1951, offered as Lot 474 an Uncirculated 1804 quarter which carried the pedigree of the Virgil Brand Collection. Later in the year, in sale No. 34, October, many Hall and Wurtzbach pedigree 1794 large cents were offered as Lots 574 through 611. In November 1951 "a small but select offering of colonials from the Brand Collection," as the catalogue stated, appeared with Hall and Wurtzbach pedigrees. Throughout the same decade more Brand 1794 large cents as well as colonials (including Wurtzbach Massachusetts silver coins) were offered in several other New Netherlands Coin Company sales, including the landmark 1952 American Numismatic Association convention auction (which stands today as the most numismatically detailed catalogue ever produced for such an event).

John J. Ford, Jr., the partner with Charles M. Wormser in the New Netherlands Coin Company, informed the author that his firm sold most of the coins from the Hall and Wurtzbach collections by private treaty, earning a 15% commission in the process.

At the time of the American Numismatic Association convention in 1952, Ford personally sold *hundreds* of top quality colonial and other early pieces from this source. To a midwestern dealer were sold four 1792 copper dismes, each one

Uncirculated, for \$200 each, as an example. Ford recalled that he had considerably trouble selling the magnificent Hall Collection 1793 large cents which were priced in the \$750 to \$1,000 range and was forced to give reductions on the remaining pieces.

Frieda Brand needed some money, so all of the remaining coins which had been consigned to the New Netherlands Coin Company were placed in the firm's 51st Sale, June 1958, without reserve.

After the obligations of her father's estate had been met, and realizing that the coins were rising in value, Jane Brand Allen ended further numismatic sales. The last recorded contact concerning the selling of coins came in the 1960s when she was approached by Werner Oswald, of Zurich, Switzerland, who wanted to buy the Swiss collection. He indicated an interest in paying approximately \$50,000 for the pieces. She arranged to meet him at her bank in Newburgh, but problems arose in the dialogue as he spoke German and had little understanding of English, and she spoke English and had little understanding of German. The misunderstanding eventually resulted in litigation, which was decided in her favor.

Despite visits, letters, and telegrams from coin dealers imploring her to continue selling, she rejected all ideas, including suggestions that she convert coins into luxuries, travel and entertainment, or diversify them into stocks or bonds. She considered them to be her "brick wall" against potential adversity and disaster. Little did she know that by two decades later, upon her death, they would have multiplied in value many times.

Following the death of Jane Brand Allen on July 13, 1981, the coins, securely housed in wooden crates in bank vaults, became part of her estate. Subsequently, the Morgan Guaranty Trust Company of New York, an executor of the estate, decided to liquidate the pieces to distribute money to the heirs and to satisfy tax obligations. Norman W. Neubauer, acting for the bank, interviewed various rare coin firms and selected Sotheby's to sell the world and ancient pieces and Bowers and Merena Galleries to sell the United States and other North American issues. Thus was set the stage for preparation of the present book by Q. David Bowers.

Appendix

Correspondence to and from Robert Friedberg

Horace Brand had extensive correspondence with Robert Friedberg during the 1940s and early 1950s. At the time Friedberg was manager of the Coin Department of Gimbel Brothers, New York City. From files furnished by Robert Friedberg's son Arthur the following letters are excerpted to give the flavor of various situations and transactions.

In 1946 Horace was still having problems with his former wife, Erna Marie Brand, as this letter to Robert Friedberg dated December 22nd indicates:

Dear Mr. Friedberg:

In reference to your coming here for the purpose of listing and cataloguing and later engaging to sell my collection of ancient Greek coins, I regret to have to write to you that Mrs. Erna Marie Brand, my ex-wife, filed last Monday a petition in which she alleges that the ancient coins which were sent back from Philadelphia are coins in which she has an interest. Of course I know that such is not the case. I have proof of my assertions that she has no interest in those coins. My answer filed last Friday says so also.

Nevertheless I must tell you what she claims and my reply. But as this is a lawsuit, I will not be able to contract with you until the lawsuit is decided or settled. My next move will be decided upon in the near future.

In the meantime, I also wish to tell you that one allegation in the petition is that I refuse and have refused to sell any coins, although she has been ready and willing to sell rare coins at all times. In that connection I ask you to remember that during your last visit here I told you that I had informed her, before your arrival, that you were coming, and the day on which you did arrive I informed her that you were going to be at the Board of Trade vault, and while you were there she did telephone you there, and after you had talked to her, you told me that she had refused to come to the vault and had refused to sell you any coins in which she has an interest. She did not come. She did not meet you. She did not sell you any coins during your last visit. Such are the facts as I believe them to be. If I am wrong, please correct me. If I am right, then please write me at once just what you recollect of the above. I ask you to give me an affidavit to the effect that she did refuse to come to meet you, did refuse to sell you any coins, and did tell you that you should not buy any coins of me as I had no coins

to sell except coins in which she has an interest, or words to that effect...

I am at a loss to know how she can prove her assertions to be true, but we will see what develops later. I await your reply with great interest. I am well in mind and body—although she alleges that I am more senile than ever. What do you think of that one?

With personal regards, I am as ever,
Sincerely yours,
H.L.P. Brand

Robert Friedberg replied on December 27th:
Dear Mr. Brand:

Reference is made to your letter 22 December 1946. I wish to confirm the following facts.

On or about 18 November 1946 I was in Chicago and had an appointment with you to buy coins. Upon entering the Board of Trade vaults an attendant instructed me to telephone Mrs. Erna Brand, who had previously called, seeming to know that I would be there. Upon calling Mrs. Brand, in your presence, she informed me that it was illegal for you to sell me coins in her absence. She warned me if I knew what was good for me (or words to that effect) not to buy any coins from you, and furthermore that a witness was listening in on our telephone conversation and her warning. When we entered the vaults and you started showing me coins, I informed you of my conversation with Mrs. Brand and asked you whether it was wise of me to buy any coins from you. As I remember, you told me to make up my mind whom to believe. In view of the warning I just received, and not wishing to offend Mrs. Brand, with whom previously I had only the most pleasant and cordial of business relations, I decided not to buy any coins from you that morning, and I informed you so. We left the vaults shortly thereafter.

The next morning I had another appointment with you at the Board of Trade vaults. Before meeting you I telephoned Mrs. Brand and asked her if she cared to come to the vaults for the purpose of selling me some coins in conjunction with you. She told me that she could not sell any coins that morning as she had other plans, but when she was ready she would be pleased to do business with me. She warned me again not to buy any coins from you alone. When I met you at the vaults I informed you of my telephone conversation with Mrs. Brand; and, furthermore, in view of the complexity, difficulty, and uncertainty of any transactions in which I might engage with you, that

it was better that the sale of any coins be postponed. After leaving the vaults and you, I telephoned Mrs. Brand that I had met you there, but that I had followed her advice and not bought any coins from you. She told me that I had acted wisely, and that she certainly would get in touch with me whenever she was able to sell me some coins.

I left Chicago a day or two later without seeing you again.

Yours very truly,
Capitol Coin Company
Robert Friedberg

Accompanying this was another letter of the same date, December 27th, as a personal cover letter to the formal explanation of the events that had transpired and which had been delineated on a separate sheet:

Dear Mr. Brand:

Thank you for your interesting letter which I received only yesterday because of the Christmas holiday. Apparently this is what the former Mrs. Brand would like to do to wind up her affairs with you. For the sake of all of us, I hope an amicable decision can be reached that will be satisfactory to all concerned. I do not envy you the headache you must now have.

I would like to do all in my power to help you. I have had only the most pleasant and agreeable relations with you, and in a very real sense I feel grateful to you. I feel doubly grateful when I realize you have extended to me a hospitality, courtesy, and kindness that have been denied to others in my profession, for what reasons I do not know.

It so happens that all the statements you wish me to make (as delineated in your letter of 22 December 1946) are true and correct to the best of my knowledge, belief, and memory. I do not know for what purpose you require an affidavit, or what good it would do you. I have never before been mixed up with any courts or litigation, and I have a morbid and unknown fear of them. I cherish my anonymity and good name, and I hate my private business affairs to be aired in the public. No matter how sincerely and truthfully I acted (and I would act only that way) the very fact that my name would be mentioned in the litigation that is pending between you and Mrs. Brand would raise suspicions of my integrity in unknowing and unknown minds, which could certainly do me no good.

However, as I said above, I do wish to help you, not only out of a feeling of friendship for you, but also because of what is true and should be made known. Accordingly, you will please find enclosed a signed statement relating to the events that took place during my last visit to Chicago...

Sincerely,
Robert Friedberg

Robert Friedberg was also desirous of doing business with Armin Brand's side of the family and apparently endeavored to enlist Horace's help in this regard, as this letter to Horace dated March 20, 1947 indicates:

Dear Mr. Brand:

Upon my return to New York I found a letter awaiting me from Mr. Johnson's executors, in which they informed me that they expect to gain permission to continue Mr. Johnson's business, and invited me to keep his last consignment of coins as long as I deemed necessary. [Ed. note: These would have been coins consigned to Johnson by Armin Brand; Armin Brand died the previous year.]

I suppose that throws the whole matter into a different light. I have not yet been able to determine how Armin Brand's coins will be handled, but I suspect that they will be returned to your brother's heirs.

At this writing I have not yet written to Mrs. Allen in New York, as I thought it would be more proper to write to her lawyers first. Unfortunately, I do not know them, and if you can find that out, perhaps you could let me know their names and addresses in Chicago, where I presume they are.

Have you heard any news yet on the current petition of Madame Brand? I hope it will all turn out well for you, and that we will be able to resume some business with each other in the near future. I enjoyed being with you on my recent visit to Chicago, and I am looking forward to seeing you there again on my next trip, which will probably be in about six or seven weeks...

Very sincerely yours,
Robert Friedberg

In an undated letter, probably written in April 1947, Horace Brand wrote to Robert Friedberg on various matters:

Mr. Robert Friedberg:

With your letter of 7th April 1947 you sent to me a tape of the coins sold to you by me on August 26, 1946, and you requested that I return that tape to you which I am now doing, although very late still better late than never. I ask your pardon for this late date of return, and I hope that it did not inconvenience you not having the tape earlier.

About Armin Brand's coins in the hands of the estate of B.G. Johnson, I have not heard a word more than before. You did write to Jane Brand, Armin's daughter, and you probably know more than I do about the matter. I am interested in knowing what the present up-to-date news is.

I did mention your name to Mr. McGah, and I did more than just mention it. I said that you are eminently qualified to appraise rare coins, and if you say you

are qualified to appraise a certain series, then McGah may be sure that you are just that. I know you to be honest and reliable.

Now that you are connected with, as manager, Gimbel Brothers, you are "out of the running" to do any appraisals for others. If such is not the case, let me know, as I too may want some rare coins appraised in the near future...

The news about here is not so hot. I am told that the sales of rare coins have dropped off, that at the [ANA] convention recently held in Buffalo there was much sightseeing but not much business done among dealers. It seems that this is the slack time. Let's hope for better times soon. As far as my coin business is concerned it has been NIL.

I did not try to sell any rare coins this summer except the ancient Rome collection No. 1, and I did not get satisfactory results, so I did not sell them. I still have them all. Just now the real estate business is enough to keep me busy.

Also I am raising blooded Doberman pinscher dogs, a very fine blood line, and I have a litter containing seven pups, and I sold all but three, and I want to keep one, so that leaves just two that are for sale. [Here follows a page-long description of dogs offered at \$150 and \$250.]

Yours very truly,
H.L.P. Brand

A handwritten letter dated Sunday, January 8, 1948, from Horace Brand to Robert Friedberg is on a more personal note:

My dear Mr. Friedberg—

Your letter of 5th January was indeed a pleasant surprise for it informed me that you are about to be married, and I congratulate you on having won a charming and understanding lady, for I assume that Miss Nessenbaum is that and more. My wife joins me in wishing you both a happy married life with not too many of the misfortunes and a preponderance of good fortune and good health all the time.

My wife and I feel honored to have been invited to the reception a week from today, and we sincerely regret that we are not able to be present at the reception. Unfortunately my wife is prevented from leaving this cottage for more than one day at a time by circumstances beyond her control. We feel very sorry about this... I will be with you in absentia and will hold my thumb for you that you won't falter, but I also trust you will present to your dear bride my best wishes for her married happiness. I will write you a business letter later...

Cordially yours,
Horace Louis Philip Brand

Enclosed with the preceding letter was a typed

business letter dated the following day, January 9th:

My Dear Mr. Friedberg...

I would welcome your being here on March 1st, 1948, provided I am at liberty at that time.

At present it seems that I will NOT be at liberty at that time for the reason that Madame Brand, my ex-wife, has again changed her mind, and this present change results in her now agreeing to list and sell all the coins, jointly owned coins, that are now in Chicago, and in case that does not go through then it will take some time to again list them, describe them and sell them too. Just how much time that will take depends on how many obstacles will be placed in the way of rapid work. I cannot now prophesy what they will be, but on that account I do not feel that I can now say definitely that I will be ready by March 1st, 1948 to work with you. If you will communicate with me about the middle of February next I may then be able to say whether or not I will be able to work with you March 1st...

Sincerely yours,
H.L.P. Brand

On February 13, 1948, Horace Brand wrote to Robert Friedberg, who at the time was on his honeymoon and was staying at the Hotel Reforma in Mexico City. Horace Brand stated that he had visited Mexico twice in his life and had many interesting recollections. He noted that Robert Friedberg was scheduled to arrive in Chicago on February 22nd and invited him to telephone his office on the 24th, for he planned to be away until that time. "I hardly believe that I will be able to start work on the Greek coins this month, and if it is all the same to you, I would prefer to put it off until a future date to be arranged between us at a future time," he stated.

A definite offer was made to Robert Friedberg in a letter dated June 16, 1948:

Dear Mr. Friedberg:

At long last I write to you again and hope that you and Mrs. Friedberg are enjoying the best of health. My dear wife and daughter are in good health and we have now with us my older son and his wife and his three small children, so my life is full of joy and youngsters now. He is a vet and can't find a suitable residence, and so the old man had to help.

But the object of this letter is to let you know first that I have some great United States rarities that I would like to sell: A Baldwin 1851 \$20, Oregon 1849 \$10, Pacific 1849 \$5, Pacific 1849 \$10 (all gold)—and the Brasher doubloon. Then I will soon get, I suppose,

many other great rarities, among them a Dunbar [California gold coin]. Also I have for sale the Greek and Roman of which you know. Also a lot of pieces that you once selected and did not buy, some of my own and some joint. My own French and French provinces, Denmark, etc. A fine lot of Poland gold, some rarities amongst. If you are interested in any, let me know and I will send you descriptions and a consignment...

Sincerely yours,
H.L.P. Brand

On August 16, 1948 another letter was written to Friedberg:

Dear Mr. Friedberg:

Pleased to hear from you. Glad your secretary is back so you will have more time to devote to coin matters. Unfortunately I am not in a position to now engage in describing my ancient Greek coin collection, other than by my efforts which are feeble and unimpressive.

The trouble is that I know so little about this series and that it is so hard to learn about it from books. I have spent considerable time and so has Mrs. Ploen, but with very little to show for our time. To make prices with so little knowledge is just guessing. I could use the original appraised value, or the price Virgil paid, or a combination price derived from both; but still the result would be merely a guess at what the coin is worth or should be priced. I fear that Mr. Johnson knew very little about ancient Greek coins. His appraisals are not reliable. To price these coins from his appraisals will be guesswork too; to reduce those appraisals by a definite percent is also guesswork; to increase the appraisal by a definite percent is still guesswork.

I have thought it over a great deal.

It seems to me that the best way for you and me to arrive at prices is for you to form small collections out of the lot that I consign to you, then I will guess at the individual prices and add up the totals for each small collection and quote you a price on each small collection. To be sure it will be way off in some individual pieces, but on the entire small collection it may be somewhat near the proper price. That is why I twice asked you to make small collections out of material that you now have.

When studying the pieces that you now have, I find that I did not sufficiently fully describe the coins, so I am confronted with descriptions in the reference books that do not fully tally with the descriptions that I have on my worksheets or registering envelopes, and it would have been wiser to have kept the coins long enough to make full descriptions of each coin. To be sure my description is enough to identify the coins, but there are many minute differences which may

make a big factor in pricing them...

Best regards,
H.L.P. Brand

On September 21, 1948 Horace Brand wrote to enclose descriptions of certain ancient Greek coins, noting that "a few of the pieces are extremely rare." He related that he used *Historia Numorum* (1887 edition), Madden's reference on Jewish coins, and catalogues of Bement and Weber as references. He concluded by saying: "I am extremely busy with real estate affairs. Madame Brand 'fired her lawyer' so now I don't hear from her. I am in hope of settling with her directly now. Will let you know the essentials."

A letter dated October 7th of the same year related that Horace had observed his 80th birthday on the day previous and was having difficulty looking up information concerning Greek coins in the Weber catalogue. A subsequent letter dated November 4th touched on a variety of matters:

My Dear Mr. Friedberg:

Since you did not reply to my letter of the 21st [Ed. note: This was not seen by the compiler of the present book] I am wondering why. Was there anything in it to offend you? Surely I did not wish to offend you.

I offered you a definite chance to become my special representative for one year for the borough of Manhattan in that letter. You once wrote to me that you would welcome becoming my special representative from Manhattan, and that in order to get such an agency, you would be ready to advance me cash, and I should let you know the terms of being a special representative...

It is an endless job to trace ancient Greek rare coins. We will never be finished. So we will send you such prices as we can make and you will see that they are high, way above the prices I will make you if you are my special representative. Rarities will be priced high I mean.

The election is over and Mr. Truman is re-elected. Personally I did not expect it. But we must all admit that he put up a very good fight, and a lonely one at that, that is he had practically no help from any member of his cabinet...

Yours,
H.L.P. Brand

On May 4, 1949 Horace Brand contacted Friedberg, who apparently said he was coming to Chicago. Horace Brand noted that the only coins for sale were those which Friedberg had seen on his last visit, pieces from ancient Rome. He stated

his intention to make up a list containing French, French colonies, Danish, Norwegian, and other coins, but apparently this had not yet been done. By this time Horace Brand was corresponding on his numismatic letterhead which stated, in part: "I sell only to dealers."

On February 3, 1950 Horace Brand wrote a letter to Mr. and Mrs. Robert Friedberg congratulating them on the birth of their son (Arthur):

Dear Friends—

We were indeed delighted to learn of the arrival of your baby boy and wish you that the best of health and disposition may be possessions of your son.

To which we join, for you, the happy parents, our wishes that your happiness will be complete in the daily enjoyment of having a son.

Lovingly yours,

Mr. and Mrs. H.L.P. Brand

A letter dated April 28, 1950 advised Robert Friedberg that Madame Brand had been asked to sign a new agreement relating to coin sales, but it was not certain that she would do so. On July 13th another letter stated:

Finally I had been told that Madame Brand has signed or is ready to sign a new agreement of settlement covering the rare coins still under joint ownership as well as other properties held under the divorce decree.

According to this new agreement, I am to consign to you every 15 days, or to some other representative, \$15,000 of rare coins, etc., under the special representative contract that exists between us, and you are to advance to me \$3,000 on the \$15,000, or you are to return such as you don't want to keep. The advance on those you do keep would be \$1 for each \$3 of price as per the special representative contract. You assured me several times that you are ready to do that.

The question raised in this letter is: are you ready to do so even since we are at war with the northern part of Korea? In case this war extends to other countries, are you then still willing to advance the money as provided in the special representative agreement between us? I will appreciate an immediate reply to these questions...

Sincerely yours,
H.L.P. Brand

Around the same time an undated letter advised Robert Friedberg that five cigar boxes containing coins of France and French provinces had been sent. It was observed that problems were continuing with Horace's ex-wife and that no agreement

concerning the joint coins had yet been signed. Horace's present wife was confined within a sanitarium and was in poor health.

Apparently Horace Brand had made a request of Robert Friedberg to provide a secured loan, as a supplement to their business agreement, for a letter dated August 9, 1950 stated:

Dear Mr. Friedberg:

This is a private letter, and no copy for the office. Concerning my request for a loan, I do not make such a request without due previous thought. And as I did request it of you as per my last letter, you may consider that I thought then and still think it is a reasonable request in consideration of all the business preferences that I gave to you. At no time would you be without sufficient coins on hand to keep you safe when you made that loan to me.

Since you asked me to give you representation for the entire United States, I would not be able to turn to anyone else in case I had accepted your proposition to do so, I did not accept it. Hence I am free to deal with other dealers and persons.

A friend in need is a friend indeed.

If you persist in refusing to send me the \$15,000 as per my most recent request then you are forcing me to go elsewhere for I must have the money very, very soon. Therefore I trust that you will reconsider and conclude it as good business to loan me at 5% interest the \$15,000 for 90 days—not six months—as I made other arrangements whereunder I get for 90 days the extra money that I will need if and when I shall need it. I await your reply. I will not wait until you arrive in Chicago. If I do not have your favorable reply within a short time then I will seek other connections, and I am sure I will succeed in getting what I want.

I'm having typed a list of great rarities, aggregating far more than double the amount of the loan figure. These I will offer for sale, and I am sure they will bring enough to repay any loan that I might make. These rarities are not included in any list that you ever saw as far as I now remember. They include one piece by Kimon which is considered a great rarity. Also a Fugio cent and others.

Sincerely yours,
H.L.P. Brand

On August 15th another letter imploring Robert Friedberg to loan \$15,000 was sent. It was further stated that due to wartime conditions Brand preferred to sell coins, not to consign them.

On December 5, 1950 Horace Brand wrote to state, in part, that "after leaving the last week I rushed to my wife's bedside and she passed away

very quietly practically in my arms as I was alone with her... Naturally at my age this is a heavy blow, and I was unable to do any constructive work until today."

A letter dated November 1, 1952 requested an immediate payment of \$2,000 as a loan advance against German coins to be sent. Then followed a letter dated November 7th, excerpted as follows:

Dear Mr. Friedberg:

Your letter of the 4th telling me that Mr. Forrer is most impatient, that I did not effect the exchange of the Swiss gold coins, aroused my anger, and I seldom get angry, for I did know that I did write you before last June 15th that I had brought the other Swiss coin rarities down to Chicago, and when you next get to Chicago, to let me know, and I will exchange the rarities as requested by Mr. Forrer, for you had written to me that Forrer authorized you to do the exchanging. But you were in Chicago after that date and you did not let me know that you wished to exchange the rarities. Now it was not my business to run after you; to be a detective and find out just when you are in Chicago; nor to bring the rarity that I have to your brother or to anyone else; not even to you; for it is and was your place as the agent for Mr. Forrer to come to me and exchange the rarities. In order to put me in the right light with Mr. Forrer, I will write to him the exact truth about this delay, and I will place the blame on you where it belongs. I AM NOT YOUR HANDYMAN, YOU KNOW...

Other dealers came to me and inspected my coins here and in Milwaukee. You also did so at times, so that I think it is the better way, to have dealers come here, it is also quicker in results, even Mr. Forrer came from London to do so, so why should I consign my coins to you to look at and then wait until you return them in whole or in part? I am in the wholesale business and not in the retail business. Your requests of late would put me into the retail business.

I remember well that on the day my wife died you went with me to Milwaukee, and you bought just one coin. I always regretted that trip although I was advised by her doctor before I left for Milwaukee that there was no danger at all and that it was all right to go to Milwaukee. I try to be agreeable but you demand more and more of me without your giving me any cooperation by sales. I asked you to advance me

\$2,000, and you did not even reply to that request...

Yours truly,
H.L.P. Brand

On January 20, 1953 Horace Brand wrote to Robert Friedberg noting that he had given a 10% discount to Dr. Hirsch and Hans Schulman. He expressed dissatisfaction that sales were not progressing as well as hoped and noted:

It seems to me that dealers should realize that GREAT RARITIES are worth any price the owner can get for them because there is no competition. As to UNIQUE pieces, my price is the market price. But as to rarities (not great rarities) I solicit proof that similar coins can be bought for less than my prices. By "similar" I mean a coin from the same dies and in as good condition as my rarity.

My prices on NOT RARITIES are, of course, open to criticism more successfully, and so such prices are subject to fluctuation, depending on what the market offers.

As to the coins consigned to you, my prices to you, under my special representative agreement, are lower than I would quote to other dealers, and therefore I cannot understand why you don't sell more coins out of those consigned to you.

To sum up, if my prices are too high.

1. Great rarities—I ask for offers.
2. Rarities—I ask for proof by showing the other similar coins.
3. Not rarities—I ask for offers from others to sell similar coins.

If you fail to qualify under the above three captions then I will conclude that my prices are not too high...

Included with this letter was a circular, apparently sent to many dealers, dated January 1953, advising that "I possess a very large stock of old rare coins." Listed was a Brasher doubloon "in Uncirculated condition," a Fugio cent in gold, colonial pieces, and others. He observed: "I quote prices only to dealers in rare coins who ask for prices. Collectors who are not dealers are asked to send a name of a dealer through whom the collector wants to buy..." He concluded by noting that "no part of my numismatic library is for sale."

Index

- A
 Abbot, C.G., 194, 195, 204
 Academy of Fine Arts, 76
 Adams, Edgar H., 99, 125, 126, 128, 133, 135, 137,
 144, 145, 147, 151, 153, 155, 157, 159, 163, 164,
 168, 171, 173, 186, 189
 Adams, Geoffrey Charlton, 109, 114, 115
 Adams, John W., 61, 87
*Adams' Official Premium List of United States,
 Private and Territorial Gold Coins*, 137
 Adler, Dr. Lewis H., Jr., 169
 Ahlborn, Henry, 65, 67
 Alexander & Company, 108
 Allen, Armin, 234
 Allen, Jane Brand, 40, 42, 43, 180, 228, 230, 231,
 233, 236, 240
 Allen, John, 234
 Allen, John Hall, 40, 230, 233, 234
 Allison, John, 140
 Alvord, F.R., 185
 American Car & Foundry Co., 213
*American Colonial History Illustrated by Contem-
 porary Medals*, 71
 American Express Company, 107, 112
American Journal of Numismatics, 51-56, 58,
 61-64, 66, 70-72, 80, 83-85, 91, 92, 96, 102-105,
 109, 115, 119, 124, 125, 147, 152, 155, 156, 165,
 177, 185, 189
 American Locomotive Company, 213
 American Mailing Company, 37
 American Numismatic and Archaeological Soci-
 ety, 51, 59, 70, 78, 84, 92, 96, 99, 101, 117, 119
 American Numismatic Association, 64, 65, 67, 72,
 75-78, 80-82, 84-86, 92, 94-96, 99, 102, 107,
 109, 113, 114, 117, 125, 126, 128, 129, 131, 132,
 137, 144, 145, 147, 151, 153, 155, 160, 161, 164,
 172, 174, 178, 182, 183, 185, 187, 189, 214, 217,
 236, 241
 American Numismatic Association Club, 169
 American Numismatic Society, 36, 51, 70, 124,
 125, 128, 129, 131, 137, 141, 153, 156, 159, 163,
 172, 177, 215
 American Sculpture Society, 76
 Amphiktyonic Council of Delphi, 123
 Anderson Auction Company, 149
 Anderson Galleries, 178
 Appleton, William Sumner, 64, 82, 102, 125, 213
Appleton's Annual Cyclopaedia, 56
 Arnold, George, 99
 Arnold Numismatic Company, The, 93, 105, 108,
 178
 Art Institute of Chicago, 210
 Asheim, A., 96
 Assay Commission, 114, 115, 165, 168, 186
 Austen, Professor Robert, 106
- B
 Bagg, Dr. Richard A., 36
 Baker, Fred, 124, 139
 Baldwin, Arthur H., 107, 108, 112, 125, 222
 Baldwin & Company, 96, 104
Bangor Commercial, 91
 Bangs & Company, 82
 Bangs, Merwin & Co., 53
 Barber, Charles E., 67, 76, 169
 Barlow, Marvin, A., 140
 Barnett, Joseph, 100, 103, 171
 Barnum & Bailey's Circus, 56
 Barrell, J., 120
 Beck, John A., 164, 186
 Beerman, H.C., 106
- Belden, Bauman L., 163
 Belote, Theodore T., 95, 204
 Bement, Clarence S., 171
 Berwind, Gertrude, 233
 Beschler & Baker, 139
 Betts, C. Wyllis, 72, 88
 Birkenhauer, Rudolph, 44
 Blake, George H., 141, 147, 151, 217, 218
 Bly, Nellie, 56
 Bolton, Dr. Henry Carrington, 61
Boston Herald, 105
 Boston Numismatic Society, 59, 124, 125
Boston Transcript, 91
 Bowers and Merena Galleries, Inc., 231, 236
 Boyd, F.C.C., 161, 171, 178, 180, 184, 199, 207,
 208
 Boyer, Alden Scott, 173
 Branch No. 1 (of American Numismatic Associa-
 tion), 156, 169, 173
 Brand, Alfred, 151
 Brand, Armin William, 27, 28, 31, 36-38, 40-43,
 46, 57, 128, 151, 156, 191-195, 199, 201, 203,
 205-211, 214-218, 221-226, 229, 230, 233, 234,
 240
 Brand Brewing Company, 31, 32, 33, 36, 143, 226
 Brand Bullen & Gund Company, 37
 Brand, Elma Marie, 239, 240
 Brand, Frieda (nee Grommes), 236
 Brand, Horace Louis Philip, 27, 28, 31-39, 41, 43,
 46, 47, 57, 188, 191-196, 199-205, 208-212,
 215-218, 221-229, 234, 239-244
 Brand, Louis, 41
 Brand, Louise Erna, 39, 194, 195, 208, 226
 Brand, Michael, 27, 29, 31, 37, 39, 41, 44-48, 57
 Brand, Philip, 41
 Brand, Philippine, 37
 Brand & Stevens, 43
 Brand, Virgil Michael, 27-33, 36, 37, 39, 51, 55,
 57, 58, 61-65, 69, 72, 75, 77-83, 85, 88, 91,
 94-96, 101, 102, 104-106, 109, 112, 114, 115,
 117-118, 120-129, 131, 133, 135-139, 141,
 143-145, 147-151, 155, 158, 159, 161, 163-165,
 168, 169, 171, 173, 176, 179, 182, 183, 186-189,
 191-202, 204, 206-211, 214-216, 221-223,
 225-231, 233, 234, 236
 Brandsville Fruit Farm Company, 39, 43-45, 48
 Brandsville, (Missouri), 29, 37, 39, 44-48
 Brasher Doubloon, 55, 103, 125, 127, 131, 137,
 159, 181, 182, 183, 228, 241, 244
 Brasher, Robert, 83
 Brenner, Judson, 139, 161, 172
 Brenner, Victor D., 133, 164
 Bressetti, Kenneth E., 83
 Breton, P.N., 72
 British Columbia, 156
 British Museum, 62, 78, 92, 194, 195, 197, 231
Brookhams' Encyclopedia, 192
 Brown, Ambrose, 184
 Brown and Dunn, 156
 Brown, F.H.G. (Miss), 94
 Brown, Frank, 149
 Brown, H.C., 93, 105, 113
 Brown, Samuel W., 120, 178
 Brown, William P., 93, 108, 112, 161
 Browne, F.C., 94
 Bryan, William Jennings, 171
 Bryant and Stratton College, 29
 Bulfinch, C., 120
 Bullen, Albert F., 37
Bulletin, The, 227
 Burfiend, George W., 107
- Burnett, Thomas, 86
 Burns, Robert, 76
 Burr, Aaron, 55
 Busch & Brand, 27
 Bushnell, Charles I., 55, 63, 79
- C
 Cahn, Adolph E., 86, 159
 Cahn, Julius, 139
 Carey, Michael P., 105, 127
 Carroll, Lewis, 84
 Carroll, Louise Erna Brand, 36, 39, 41, 43
 Carson City Mint, 70, 71, 94, 103, 123
 Cartwright, Bruce, 124
 Catherine II, 143
 Chapin, Allene, 44, 46
 Chapman Brothers (company), 196
 Chapman, Henrietta, 174
 Chapman, Henry, 38, 55, 56, 58, 59, 62-64, 69,
 70, 72, 74, 77-83, 86, 96, 97, 99-101, 103-106,
 108, 109, 113, 114, 119, 120, 123, 125-127, 129,
 130, 133, 136, 137, 144, 147, 151, 153, 155, 159,
 161, 164, 165, 168-171, 173, 178-180, 182, 184,
 186, 187, 196-199, 201, 202, 205, 207, 212, 213,
 221, 222, 224, 229, 234
 Chapman, S.H. & H., 81, 93, 95, 120
 Chapman, S. Hudson, 55, 56, 58, 59, 62-64, 69,
 70, 72, 74, 77-80, 82, 83, 86, 96, 97, 99-101,
 103-106, 108, 109, 113, 114, 119, 120, 123-126,
 129, 131, 133, 141, 144, 147, 149, 151, 153, 156,
 159, 161, 165, 169, 170, 173, 176, 178-180,
 184-186, 201, 212, 213
 Charles I, 165, 170
 Charles X, 171
 Chase Money Museum, 169
 Chicago Coin Club, 31, 172, 177, 189, 222, 226,
 227
 Chicago Coin Company, 133, 137, 139, 140, 141,
 145, 151, 176, 229
Chicago Daily Journal, 117
 Chicago Historical Society, 105
 Chicago Iron Works, 37
 Chicago Numismatic Society, 105, 109, 111-112,
 117, 124, 126, 128, 129, 133, 140, 141, 143, 147,
 148, 151, 156, 173, 187, 189
Chicago Record, 87
Chicago Record-Herald, 143
Chicago Sunday Time, 223
Chicago Tribune, 31, 193, 221, 225
Cincinnati Enquirer, 81
 Cincinnati Mining & Trading Company, 126, 128,
 159, 176, 227, 230
Circle Magazine, 125
Civil War Tokens and Tradesmen's Cards, 186
 Clapp, John M., 77, 78, 80, 95, 129, 149
 Clark, Edward B., 100
 Clark, Gruber & Company, 93, 113, 121, 133, 165,
 185
 Clarke Brothers, 170
 Clay, Henry, 163
 Cleney, Thomas, 63
 Clinton, George, 135
 Cogan, Edward, 53
 Cogan, George, 53
 Cohen, Jerry, 187
 Cohu & Company, 234
Coin Collecting Guide, 94
Coin Collector's Journal, 87
Coin Journal, The, 61
Coins and Medals, 177
 Colburn, Jeremiah, 51, 124

Collector's Club, 101
 Collins, B.H., 77, 87, 93, 114, 126
Colonial Coins of Vermont, The, 177
 Columbus, Christopher, 76
 Columbus Company, 133
 Compagnie, T. Louis, 117, 147, 168, 180
 Constantine I, 159
 Continental National Bank of Chicago, 123, 140
 Conway, J.J. & Company, 94
 Coolidge, Clark Moore, 203, 207
Copper Coins of Vermont, The, 177
 Copper Company of Upper Canada, 163
Copper Tokens of Upper Canada, The, 163
 Cranston, J.K., 97, 98
 Crosby, Sylvester S., 52, 59, 63, 80, 88, 96, 112S,
 161, 177, 178
 Crowther, Donald, 231
 Cunningham, John, 94
Curio, The, 61
 Curtis, W.E., 87

D

Dahlonega Mint, 80
 Darby, J., 120
 Darmstetter, Michael, 27
 Darmstetter, Otto, 31
 Darmstetter, Philippine, 27, 29
 Davenport, Henry, 51, 124
 David, M., 86, 91, 117, 168, 180
 Davis, Bette, 233
 Davis, Byrle B., 178
 Davis & Harvey, 70, 129, 137
 "Davis, Indian Joe," 171
 Dee, Dr. John, 62
 Detrick, R.L., 93
 de Lagerberg, J., 151
 Deneen, Senator, 203, 204, 205, 207
 Denver City Assay Office, 139, 140, 155
 Denver Mint, 121, 123, 141
 Dewes, Edwin, 207
 Dexter, J.B., 105, 112
 Dickens, Charles, 76
 Dickeson, Montroville W., 53, 55
Dictionary of Numismatic Names, A, 165
 Doherty, A.L., 139
 Doscher, Dora (Miss), 169
 Doughty, F.W., 72, 78, 83
 Drowne, Henry R., 71
 DuBois, William E., 51, 112
 Dubosq & Co., 94, 127, 222
 Duffield, F.G., 126, 132, 165, 182
 Dunbar & Co., 127
 Dunham, Chester, 124
 Dunham, William Forrester, 104-106, 112, 124,
 126, 153, 185, 195, 209, 210, 211
 Dupriez, Charles, 133

E

Earle, George H., Jr., 155, 171
Early Coins of America, The, 80
 Eckfeldt, Adam, 51, 112
 Edward II (King of England), 62
 Egelhoff, Elsie, 36, 224
 Elder Coin & Curio Company, 177
Elder Monthly, The, 123
 Elder, Thomas L., 85, 93, 102, 103, 105, 108, 109,
 113, 113, 123, 126, 127, 131, 144, 145, 149, 159,
 163-165, 168, 170, 171, 177, 178, 180, 184, 210,
 211-214
 Eliasberg, Louis, 86, 228
 Elizabeth, (Queen of England), 62
 Ellis, F.E., 119, 121, 229
 Ellsworth, James W., 87, 161, 183
 Elwell, Albert S., 94
*Encyclopedia of Gold and Silver Coins of the
 World*, 192

Evans, George G., 51
 Excell, I., 94, 124
 Eyck, James Ten, 181, 182, 184, 213

F

Fancies and Thoughts in Verse, 108
Fantastic 1804 Dollar, The, 83
 Ferrari, Count (see Renotiere)
 Fess, Senator, 203, 204, 205, 207
 Files, Myrtle, 46
 First National Bank of Chicago, 173
 First National Bank of Missouri, 46, 48
 Fischer, Emil, 101, 109
 Fishel, Jacob, 126
 Fisher, Charles H., 185
 Flieder, Edward, 183
 Fogg, Phineas, 56
 Ford, Henry, 41, 171
 Ford, John Jay, Jr., 127, 128, 228, 236
 Forrer, Leonard, 173, 177, 221, 230, 231, 234, 236,
 244
 Fort Scott & Gulf Railroad, 44
 Franklin, Benjamin, 163
 French, Dr. George P., 186
 French Mint, 106
 Frey, A.R., 107, 109, 126, 147, 151, 153, 165, 180
 Friedberg, Arthur, 239, 243
 Friedberg, Robert, 228, 234, 239, 240-244
Frisco Rocked. Wrecked, and in Ashes, 121
 Frossard, Edouard, 53-55, 58, 59, 62, 63, 69, 77,
 85, 87, 88, 93, 95, 97, 99, 103
 Frothingham, T.G., 59

G

Gable, William F., 161
 Gaetens, Dr. Richard, 193, 200, 201
 Garrett, John Work, 55, 183, 197, 198, 231
 Garrett, Robert, 55, 231
 Garrett, T. Harrison, 55, 63, 78, 182, 231
 Gault, J., 149
 Gelich, Justine, 44
 George IV, 75
 Gibraltar Coin Company, 227
 Gies, A.C., 95
 Gimbel Brothers, 228, 234, 239, 241
 Globe Brewing Company, 31
 Gobrecht, S., 69, 164, 165, 168, 170, 171
 Goetz, Karl, 177
Gold and Silver Coins of the World, 121
 Goodbody & Company, 234
 Gossett, Captain W.D., 92
 Granberg, H.O., 126, 139, 140, 149, 156, 169, 171,
 176, 191
 Grant, U.S., 163
 Green, Benjamin G., 100, 105, 106, 114, 120-124,
 133, 139, 143, 153, 159, 161, 207
 Green, Charles E., 226, 227, 236
 Green, Col. E.H.R., 230
 Green, Ruth, 227, 234
 Gregory, Charles, 161
 Grommes, Frieda, 40, 43, 233, 234
 Grommes, John B., 43
 Groux, Professor D.E., 164
 Grunthal, Henry, 226
 Gund, John, 37
 Gutttag Brothers, 182, 184-186, 199, 212
 Gutttag, Julius, 186

H

Hadley, Herbert, 44
 Haight Fruit and Development Company, 44, 46
 Hall, Dr. Thomas, 62, 76, 93, 135, 221, 223, 225,
 230, 236
 Hall, James, 51
 Hallenbeck, E., 161
 Hamburger, Leo, 147, 159, 176, 180, 183, 186

Harmer Rooke, Numismatics, Ltd., 228
 Harrison, Benjamin, 56
 Harrison, William H., 163
 Haseltine, Captain John W., 81, 93, 127, 131, 187
 Haskins and Sells, 193, 196, 202, 224
 Hassler, Dr. F.A., 120
 Hatch, C., 120
 Hauser, Hattie E., 192, 222
Havanna Post, 94
 Hays, Rutherford B., 115
 Hays, W.W., 69, 77, 93, 95
 Heath, Dr. George F., 64-66, 84-86, 95, 114, 1266,
 129, 145
 Heaton, Augustus G., 67-69, 71, 72, 74, 75, 77,
 78, 80, 84, 85, 92, 93, 95-97, 99, 100, 101, 103,
 107, 108, 119, 120, 125, 129, 145, 149, 155, 184
 Hedin, Erna Marie Euphrasina, 39
 Henderson, Dr. J.M., 139
 Henry Chapman & Brother (company), 196
 Hess, Adolph, 115, 143, 147, 156, 159, 176, 180,
 222, 234
 Hesslein, William, 113, 139, 178, 184
 Herrich, Dr. George, 186
 Hewitt, Lee F., 221, 226, 227
 Hidden, William Earl, 108, 109, 112
 Hill, Henry, 65
 Hirsch, Jacob, 94, 96, 101, 104, 109, 123, 151, 159,
 206, 207, 244
 Hispanic Society, 117
Historia Numorum, 242
 Hodge, W.B., 46
 Holland, Sir Henry, 58
 Holmes, J.P., 94, 124, 172
 Hompesch, Ferdinand de, 97
 Hooper, Joseph, 65, 67, 86, 88, 92
Hub Coin Book, 106
 Huber, F.R., 124, 139
 Huffel, Bishop, 51
 Hull, John, 106
 Humbert, Augustus, 57, 137, 139, 165, 176
 Huntington, Arthur M., 117, 207

I

Idler, William, 123, 131
 Illinois Publishing Co., 39
*Illustrated History of Coins and Tokens Related
 to Canada*, 71
Illustrated History of the United States Mint, 51
 Imhoff, C.H., 126
 Immune Columbia, 86, 109, 153, 156, 178
 Imperial Mint, 59
 International Association of Professional
 Numismatists, 231

J

Jackman, Allison W., 170, 171
 Jackson, Andrew, 163
 Jagers, Albert, 76
 Jenks, John Story, 179, 180
 Jerrens, W.G., Jr., 105, 121
 Jewett, Henry L., 140
 Johns Hopkins University, The, 55, 231
 Johnson, Burdette G., 121, 191, 211, 221-224, 229,
 230, 233, 234, 240, 242

K

Keller, Louise, M., 39
 Kellogg & Co., 53, 139, 140, 151, 156, 163, 165
 Kendrick, J., 120
 King, Robert P., 185
 Kipling, Rudyard, 84
 Kirchner, Raphael, 44, 48
 Kirtland Safety Society, 185
 Kirkpatrick & Gault, 109
 Kohler, F.D., 222
 Kohler, Rudolph, 170, 184, 185

Korson, Jeanne (see von Boecklin, Jeanne)
Kreisinger, Abner, 187
Kuchler, Conrad, 106
Kuner, Albrecht, 92
Kurchner, Joseph, 192

L

Law, John, 115
Leavitt, G.A., 53
Lee, Francis B., 72
Leon, Theophile E., 114, 121, 122, 124, 145, 133,
138, 139, 140, 145, 151, 156, 161, 169, 172, 176,
178, 184, 229
Leshner, Joseph, 157
Leshner Referendum Souvenir, 184
Lesser, Max, 36
Lester, H.E., 156
Leve, A. Atlas, 178
Levick, Joseph N.T., 53
Levitch, Sallie Marks, 183
Lewis & Clark, 104, 121
Lewis & Clark Centennial Exposition, 113
Lighthouse, J.C., 121
Lincoln, Abraham, 149
Lord & Thomas, 39, 44
Los Angeles Numismatic Club, 210
Lovett, George H., 62
Low, Lyman H., 54, 74, 75, 77, 78, 80, 82-86, 88,
91, 93, 96, 99, 100, 101, 103, 105, 113-115, 117,
121, 123, 129, 133, 144, 147, 155, 156, 165, 168,
180, 184, 185
Lully, Raymond, 62

M

Macallister, J.G., 222
MacNeil, Hermon, A., 169
Manhattan Coin Company, 99
Marks, A.E., 93
Marvin, William T.R., 54, 124
Mason & Co., 53
Mason, Eben, 97
Massachusetts Institute of Technology, 37
Massamore, George W., 76
Matthews, John, 164
McCarroll, Alice V., 94
McClellan, George B., 163
McCoy, John, 53, 63
McDonald, Walter H., 105, 124
McInerney, John L., 224, 225
McKen, Fred G., 144
McKinley, William, 88, 102, 176, 184
McLachlan, R.W., 163, 164, 169, 183
*Medallic Memorials of Washington in the Mint of
the United States*, The, 53
Mehl, B. Max, 71, 77, 105, 106, 108, 114, 119-121,
125, 126, 139, 144, 145, 147, 150, 153, 155, 159,
160, 162, 164, 168-171, 176, 178-187, 193,
200-202, 211, 215-218, 221, 230
Mehl's Numismatic Monthly, 156, 159
Meekel's Stamp Collector, 100
Mellon, Andrew W., 187, 207
Merchant & Co., 62
Merkin, Lester, 231
Merrill Lynch, 234
Merzbacher, E., 133, 151, 159, 176
Metropolitan Philatelist, 100, 102
Michael Brand & Company, 27, 29, 31
Michael, Edward, 159, 165
Michael, Fred, 178
Mickle, Joseph J., 51, 63
Mikhailovitch, Grand Duke Alexander, 177
Miller, Emma, 177
Miller, Henry C., 153, 177, 178
Mills, John G., 106, 109
Milwaukee and Chicago Breweries Company, 29

Mint Marks, 68, 71, 97, 155
Missouri Iron & Steel Company, 46
Mitchelson, Joseph C., 93, 109, 112, 123, 126, 129,
133, 139
Motiat and Co., 53, 222, 227
Mogul, Great (also Grand), 202, 203, 205, 207,
208, 209
Moore, Waldo, C., 171
Morey, Herbert E., 74, 77, 93, 100, 105
Morgan, Daniel N., 77
Morgan, George T., 76
Morgan Guaranty Trust Company, 230, 231, 236
Morgan, J. Pierpont, 99
Morgenthau, J.C., & Co., 222
Muir, Charles, 109

N

Nagy, Stephen K., 123, 127, 128
National McKinley Birthplace Memorial Association
of Youngstown, Ohio, 169
Nature, 106
Nebraska Historical Society, 163
Nettleton, George, 44
Neubauer, Norman W., 231, 236
Newburgh Savings Bank, 234
Newby, Mark, 133, 170
Newcomb, Howard R., 161, 180
Newell, Edward T., 151, 215
New Jersey Historical Society, 104
New, Jon C., 141
Newman, Eric P., 83, 229
New Netherlands Coin Company, 183, 228, 230,
236
New Orleans Mint, 78, 82, 84, 86, 88, 91, 92, 123,
127, 133
Newport, Rhode Island Coin & Medal Club, 84
New York Numismatic Club, 171
New York Stamp and Coin Company, 55, 93, 97,
99, 104
New York Sun, 128
New York Times, 106, 108, 109
New York Tribune, 91
Nicholas, C.P., 92
Noe, Sydney P., 215
Northwestern Terra Cotta Company, 39
Norweb, Mrs. R. Henry, 227, 228
Nova Constellatio, 55, 63, 97, 125, 131
Numisma, 87, 102
Numismatic Circular, 123, 163
Numismatic News, 61
Numismatic Quarterly and Catalogue, 74, 77
Numismatic Scrapbook Magazine, The, 221, 227,
228
Numismatist, The, 54, 64-70, 73, 75-78, 80-86, 88,
89, 92, 93, 95, 97, 99-101, 104-107, 109,
111-114, 117, 119-121, 125, 127-133, 135, 137,
139, 144-152, 155, 156, 159-161, 164, 165, 168,
169, 171, 173, 174, 178, 183-185, 187, 218, 221,
225, 227

Numismatists' Reference and Check Book, The,
100
Nutshell, The, 184
Nygren, A.C., 156, 185

O

"Objects of Coin Collecting, The," 110-111
O'Connell, Judge John F., 225, 226
Ogden, School, 29, 37
Oregon Exchange Company, 96
Ormsby, J.S., 159, 227, 230
Ormsby, J.S., & Company, 127
Oswald, Werner, 236
Otis Company, 57
Otto Helbing Nachf., 195, 199
Ozark Fruit Farm

P

Pacific Company, 94, 96, 143
Panama-Pacific International Exposition, 109, 112,
161, 164, 169, 183, 184
Paris Mint, 226
Paris World Exposition, 56
Parmelee, Lorin G., 54-56, 59, 61-63, 66, 81, 82,
86, 93, 97, 119, 120, 125, 182
Passaic News, 145
Patton Fruit Farm, 44
Peres, H., 94
Perera & Company, 100
Perschke, Walter, 228
Philadelphia Mint, 51, 53, 59, 61, 63, 64, 70, 72,
75, 78, 82, 84, 85, 86, 88, 89, 91, 92, 96, 103,
105, 106, 109, 112, 117, 120, 123, 127, 128,
131-133, 144, 145, 159, 164, 165, 168, 169, 178,
200
Philadelphia Record, 81, 85
Philippe, Louis, 143, 171
Phillips, C.S., 94
Phillip III, 151
Photograde, 156
Pierce & Zahn, 93
Pierce, E.H., 93
Pike, Zebulon, 124
Pintard, J.M., 120
Plain Talk, 84
Platt, D.F., 180
Polley, A.A., 211
Pratt, Bela Lyon, 131
Prima Products Company, 31
Private Gold Coinage, 147
Proskey, David, 55, 59, 100, 101, 121, 147, 153,
159, 182

R

Rahming, Edward, 164
Randall, James P., 234
Randall, J.C., 87
Rapp, Joseph, 193, 223
Raroca, 228
Rare Coin Encyclopedia, 100, 178
Ravenel, W., 195
Raymond, Wayne, 125, 147, 149, 150, 153-155,
168, 178, 183, 184, 186, 212, 222, 226
Read, Joseph, 214
Reed, Byron, 87
Reeves, A.W., 94
Reichman, A. & Company, 186, 193, 200, 201
Reid, R.L., 92
Reid, Templeton, 107, 108, 109, 112, 127, 128, 129,
173, 222
Reilly, John, Jr., 214, 215
Remington Typewriter Company, 67
Rennen, Robert, 206
Renotiere, Ferrari (Count), 176, 183, 185, 221,
223-227
Rice, George W., 88, 96, 97, 107, 119, 122
Ricketts Circus, 164
Riemers, A., 121
Ripstra, J. Henri, 124, 128, 141, 173
Rogers, Reverend E., 165
Roosevelt, Theodore, 109, 124, 129
Rosa Americana, 102, 115, 123-125, 135
Rosenberg, H.S., 123, 143, 147, 186
Ross, Albert Randolph, 76
Ross, George R., 169
Royal Mint of Italy, 164
Ruddy, James F., 156
Rudolph II, 62
Ruyman, W., 171
Ryder, Hilary, 153, 161, 177, 178
Rynert, William, 41

- S
 Saint-Caudens, Augustus, 109, 124, 125, 128, 131, 137, 140, 141
 San Francisco Mint, 71, 78, 82, 84, 86, 88, 91-93, 121, 123, 133, 141, 144
 Santamaria, P.R., 183
 Schaefer, H., 156
 Schapper, George, 44
 Schulman, Hans M.F., 228, 234, 244
 Schulman, Jacques, 82, 84, 86, 91, 101, 109, 115, 122, 156, 159, 173, 176, 178, 184-186, 195, 202, 212
 Schulman, Max, 163, 173, 183, 195, 222
 Schultz, Norman, 178
 Schultz & Company, 94, 121
 Scott, John W., 88, 121, 144, 145, 168
 Scott, J.W. & Co., 70, 72, 75, 76, 78, 80, 87, 93, 116, 139
 Scott Stamp & Coin Company, Ltd., 62, 65, 71, 77
 Seaby, B.A., 222
 Sears, Elmer S., 105, 149, 155, 182, 184
 Seasons Medals, 106, 123
 Seavey, Brevoort and Bushnell, 55
 Seltman, E.J., 104, 109
 Seymour, Billy, 83, 87
 Sheldon, M. Vernon, 226
 Sheldon School, 41
 Sizer, Theodore, 88
 Slack, Judge Charles W., 187
 Smith, A.M. (Mrs.), 149, 192
 Smith College, 39
 Smith, DeWitt, 63, 93, 135, 137, 147
 Smith, Harlan P., 55, 63, 96, 97, 101, 114, 118-120, 131
 Smith, H.P. & Company, 82
 Smith, J.K., 139
 Smithsonian Institution, 137, 169, 192, 195, 201-205, 207, 208
 Snowden James Ross, 53
 Society of California Pioneers, The, 112, 149
 Soho Mint, 106
 Sotheby Parke Bernet, 124, 163, 180, 183, 231, 236
 Southern California Stamp Company, 108
 Spink & Son, 75, 76, 80, 82, 84, 86, 96, 115, 123, 125, 127, 133, 147, 156, 158, 159, 163, 165, 168, 170, 171, 173, 176, 178, 180, 183-185, 201, 203, 217, 222, 231
 Spinner, Frances E., 71, 141
 Stack, Joseph, 226, 227
 Stack's, 228
 Stamp & Coin Exchange, 94
Standard Catalogue of United States Coins, The, 154
Star Rare Coin Book, 161
Star Rare Coin Encyclopedia, The, 106, 182, 187
State Coinage of Connecticut, The, 177
 Stearns, William G., 51
 Steigewalt, Charles, 59, 61, 64, 69, 72, 75-77, 93, 95, 99, 101, 109, 125, 145, 153
Steigewalt's Coin Journal, 61
 Stevens & Company, 93
 Stevens, Francis, 43, 215
 Stevens, S.C., 57, 61, 64, 69, 72, 80, 102, 121
 Stewart, F.H., 105
 Stewart, F.J., 144
 Stickney, Matthew A., 51, 123-125, 127, 131, 135, 137, 140, 155, 170
 Stiles, C.S., 99
 St. Louis Stamp & Coin Company, 93, 100, 101, 105, 106, 114, 119, 121, 122, 139, 173, 176, 180, 221, 229
 Storer, Dr. Horatio A., 97
 Strobridge, William H., 53, 131
 Stroehlin, Paul, 133
 Stuart, Frnk J., 46
 Sutherland, David A., 229
 T
 Taxay, Don, 178
 Taylor, H.L., 126
 Thatcher, Hon. B.B., 91, 92
 Thieme, C.G., 75, 115
 Thomas Birch & Son, 53, 54
 Todd, Garnett, 91
 Tolstoi, J.J., 156
 Tower Mint, 92
 Treasury Department, 67, 71, 76, 81, 82, 87, 92, 104, 108, 114, 126, 192
Treatise on the Coinage of the United States Branch Mints, 155
Treatise on the Silver and Gold Coinage of the United States Branch Mints, A. 71
 Tripp, David Enders, 58, 231
 Tripp, Susan, 231
 True, Mrs. John R., 231
 Truman, Harry, 242
 Trumbull, John, 88
 Tuthill, Luther, 93
 U
 United American Numismatic Society, 201
 United States Brewing Company, 29, 31
 United States Coin Company, The, 154, 155, 161, 163, 168
 United States National Museum, 194, 195
United States Numismatic Literature, Vol. I, 61
United States Pattern, Trial, and Experimental Pieces, 159
 United States Sub Treasury, 123
United States War Medals, 163
 Universal Lexicon, 192
 University of Michigan, 41
 University School for Boys, 41
 V
 Valentine Blatz Brewing Company, 19
 Valentine Busch, 27
 Valentine, Dr., 180
Valuable Hints for the Soldier, 171
 Vanadium Company of America, 43
 Van Buren, Martin, 163
 Vanderbilt, Cornelius, 99
 Verklir, Enos C., 105, 124
 Vernes, Jules, 56
 Vernon, Admiral, 222
 Victoria, Queen, 173
 Von Bergen, William, 83, 100
 von Boecklin, Jane, 230
 von Boecklin, Jeanne, 230
 von Boecklin, Baron Rupprecht, 233
 W
 Walters Art Gallery, 231
 Washington Cabinet of Medals, 53
 Washington, George, 59, 70, 106
 Washington, Martha, 112
Washington Post, 117
Washington Star, 71
 Wass, Molitor & Co., 53, 104, 170, 227
 Weber, Sir Hermann, 176, 186
 Weinman, A.A., 168, 169
 Welch Disinfecting Business, 206
 Wells, Gabriel, 170
 Westinghouse, George, 99
West Plains Gazette, 44, 48
 West, Roy, 203
 Wetmore, Dr. A., 203, 204
 Wetmore, Major W.B., 114, 119
 Whitman, Charles T., 70
 Wilcox, C.S., 82, 101
 Wilkinson & Hodge, 124
 Wismer, D.C., 76, 183, 184
 William, Frederick IV (King of Prussia), 27
 William the Conqueror, 81
 Williams, D.A., 124, 126
 Williams, Erwin W., 212, 214
 Williams, Harry F., 143
 Wilson, David S., 123, 140
 Wilson, W.W.C., 171, 186
 Windau, C.A., 186
 Wisch, Hermann, 44
 Wismer, D.C., 76, 183, 184
 Wood, Howland, 126, 156, 172, 180, 214, 215
 Woodin, William H., 151, 159, 171, 186, 213
 Woodward, Dr. W. Elliot, 53, 55, 58, 63, 103, 125, 130
 Woole, Jacob, 51
 World's Columbian Exposition, 67, 69, 70, 107
 Wormser, Moritz, 169, 180, 182, 183, 185, 187, 201, 207, 236
 Wright, Dr. Benjamin P., 58, 96, 97, 99, 100, 102, 113, 126, 139
 Wurtzbach, Carl, 143, 147, 155, 161, 169, 173, 180, 182-184, 221, 223, 236
 Z
 Zabriskie, Andrew, 92, 134, 136, 137
 Zeddies, Erna, 224
 Zeddies, Michael Brand, 41, 227, 228
 Zeddies, Robert F., 39
 Zerbe, Farran, 93, 94, 100, 101, 103, 104, 108, 109, 113, 114, 120, 121, 125, 126, 128, 129, 135, 145, 153, 160, 168, 169, 184
 Zimmerman, Rev. and Mrs. Jeremiah, 113
 Zug, John, 178, 182, 184

